# The Mutual Life 

Insurance Company of New York
34 Nassau Street, New York, N. Y.

"The Oldest Company in America"<br>In 1917

As the crowning achievement of its 75th fiscal year

## Paid Policyholders a total of \$70,029,164 50

Not only do these returns exceed by $\$ 5,277,45378$ the amount received directly from policyholders in 1917, but they establish a new high record for a single year and bring to One Billion Four Hundred Million Dollars the total amount paid policyholders since the organization of the Company in 1843. In addition to these unprecedented benefits, the Company made substantial gains in all departments during 1917, as follows:

Insurance in Force, $\quad \$ 1,773,411,52600$
(An increase of $\$ 85,614,25000$ )
Admitted Assets, \$633,999,569 37
(An increase of $\$ 9,469,525$ 20)
Net Policy Reserves, $\quad \$ 521,060,09000$
(An increase of $\$ 10,559,16000$ )
Total Income, $\quad \$ 96,461,06970$
(An increase of $\$ 4,021,59456$ )
Contingency Reserve, $\quad \$ 17,609,99708$
(An increase of $\$ 1,357,257$ 31)
Including dividend additions, revivals and increases in existing policies, the amount of new insurance paid for during the year was $\$ 209,054,920$-an increase over 1916 of $\$ 24,836,907$. Of this new business, over 99.5 per cent was written in the United States and Canada.

## Balance Sheet December 31, 1917 <br> ASSETS <br> LIABILITIES

| Real Esta | \$18,866,170 76 |
| :---: | :---: |
| Mortgage Loans | 109,834,056 64 |
| Puilicy Loans | 88,170,554 98 |
| Bonds and Stocks | 400,820,386 14 |
| Interest and Rents due and accrued | 8,404,972 05 |
| Premiums in course of collection. | 4,964,690 77 |
| Cash (\$1,106,598 61 at interest). | 1,814,088 16 |
| Deposited to pay claims. | 1,124,649 87 |

Policy Reserve_--------------- $\$ 521,060,09000$ Supplementary Contract Reserve $4,384,54021$ Other Policy Liabilities.-.-.-.-- $10,513,50699$ Premiums, Interest and Rents paid in advance .-............Miscellaneous Liabilities_-.------
Taxes, License Fees, etc., pay-
able in 1918------------------
Dividends payable in 1918
Reserve for Future Deferred Dividends.

57,961,227 99
Contingency Reserve_---------- 17,609,997 08
Total Liabilities
\$633,999,569 37

## BOARD OF TRUSTEES

JOHN G. AGAR GEORGE F. BAKER JAMES M. BEOK EDWARD J. BERWIND OHARLES S. BROWN JOSEPH H. CHOATE JR EMORY W. CLARK JAMES C. COLGATE OYRUS H. K. OURTIS

GRAFTON D. CUSHING JULIEN T. DAVIES ARTHUR V. DAVIS WILLIAM B. DEAN WILLIAM P. DIXON H. RIEMAN DUVAL J. LEVERING JONES A. D. JUILLIARD ALFRED E. MARLING

EDWIN S. MARSTON GEORGE P. MILLER JOHN J. MITCHELL CHARLES A. PEABODY WILLIAM H. PORTER JOHN G. SHEDD STEWART SHILLITO LEROY SPRINGS LOUIS STERN

HENRY W. TAFT EDWIN THORNE WILLIAM H. TRUESDALE PAUL TUCKERMAN CORNELIUS VANDERBILT RODMAN WANAMAKER THOMAS WILLIAMS JAMES H. WILSON EDWIN W. WINTER

## BANK OF MONTREAL

ESTABLISHED 100 YEARS (1817-1917)
Head Office - - MONTREAL
SIR VINCENT MEREDITH, BART.
SIR FREDERICK WILLIAMS-TAYLOR General Manager

CAPITAL (PAID UP)

UNDIVIDED PROFITS
1,664,893
NEW YORK AGENCY: 64 WALL STREET
$\left.\begin{array}{l}\text { R. Y. HEBDEN, } \\ \text { W. A. BOG, } \\ \text { A. T. SMITH, }\end{array}\right\}$ Agents.

This Bank, with its Branches in every important city and town in Canada and Newfoundland, with offices also in New York, Chicago, Spokane and London, England, offers exceptional facilities for the transaction of a General Banking business.

Buys and Sells Sterling and Continental Exchange; Issues Commercial and Travelers' Credits, available in any part of the World; issues drafts on and makes collections at all points; also makes transfers to its various offices.

London Offices
( 47 Threadneedle Street, E. C.
9 Waterloo Place, Pall Mall, S. W. ( Trafalgar Square
G. C. CASSELS, Manager.

## KOUNTZE BROTHERS

## BONDS FOR INVESTMENT

## FOREIGN EXCHANGE

## LETTERS OF CREDIT

Act as Fiscal Agents for Municipalities and Corporations

## The Canadian Bank of Commerce



## HEAD OFFICE, TORONTO, CANADA

President, Sir Edmund Walker, C. V. O., LL. D., D. C. L. General Manager, Sir John Aird
Assistant General Manager, H. V. F. Jones

CAPITAL PAID UP . . . . . . . . . . . . . . . . . . . $\$ 15,000,000$
RESERVE FUND . . . . . . . . . . . . . . . . . . . . 13,500,000
TOTAL ASSETS 30TH NOVEMBER 1917 . . . . . . . . . 344,375,232
OVER 370 BRANCHES IN CANADA
Foreign Branches
In the United States
New York, N. Y.
In Mexico
Mexico City
Portland, Ore. San Francisco, Cal.
In Great Britain
Seattle, Wash

This Bank with its numerous branches and correspondents throughout the world offers exceptional facilities for the transaction of banking business.

A Specialty is Made of Handling Accounts or Collections of Foreign Banks and Firms
Foreign Exchange Bought and Sold
Travellers' Cheques Sold
Commercial and Travellers' Credit issued in Dollars or Pounds Sterling
NEW YORK AGENCY, No. 16 EXCHANGE PLACE
F. B. Francis, J. A. C. Kemp \& C. J. Stephenson, Agents

## Conservative Investment Securities

Bonds Notes Preferred Stocks
at prices to yield the best returns consistent with conservatism
We shall be glad to send descriptive circulars on request

## Bonbright \& Company

25 Nassau Street, New York
Boston

## DOMINICK \& DOMINICK

ESTABLISHED 1870

115 Broadway
NEW YORK CITY

Wiggins Block CINCINNATI, OHIO

Dealers in Bonds Suitable for Savings Banks and Trust Funds Also Securities for General Investment

Members New York Stock Exchange

## BROWN BROTHERS \& CO.

Philadelphia
NEW YORK
Boston
Members of New York, Philadelphia and Boston Stock Exchanges

Investment Securities
Foreign Exchange
Deposit Accounts
Commercial Credits
Travelers' Credits

BROWN, SHIPLEY \& CO.
H E A D O F FIC E FOUNDERS COURT, E. C.

HENRY L. FINCH
WILBUR S. TARBELL

## FINCH \& TARBELL

Members of the New York Stock Exchange Equitable Building, 120 Broadway, New York

STOCKS AND BONDS
Bought and sold for cash, or carried on conservative terms Inactive and unlisted securities Inquiries Invited

## PECK \& COMPANY

Members of the New York Stock Exchange

Dealers in Railroad and Other Investment Securities
45 WALL STREET, NEW YORK

## A. O. Slaughter \& Co.

## MEMBERS

NEW YORK STOCK EXCHANGE NEW YORK COTTON EXCHANGE NEW YORK COFFEE EXCHANGE NEW YORK PRODUCE EXCHANGE CHICAGO BOARD OF TRADE CHICAGO STOCK EXCHANGE WINNIPEG GRAIN EXCHANGE MINNEAPOLIS CHAMBER OF COM. ST. LOUIS MERCHANTS' EXCHANGE

## 110 West Monroe Street CHICAGO, ILL.

BRANCH OFFICE
Union Stock Yards, CHICAGO

## AUGUST BELMONT \& CO.,

No. 43 Exchange Place, New York MEMBERS OF NEW YORK STOCK EXCHANGE

Agents and Correspondents of the
Messrs. ROTHSCHILD, LONDON AND PARIS

DRAW BILLS OF EXCHANGE and Make Telegraphic Transfers to Europe Cuba, the Other West Indies, Mexico and California.

## ISSUE LETTERS OF CREDIT FOR TRAVELERS

 aVAILABLE IN ALL PARTS OF THE WORLD.
## COLLECTIONS IN ALL COUNTRIES

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other. real and personal, property received and managed. Coupons, dividends and interest collected and remitted, or invested under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

## INVESTMENT SECURITIES

Bonds and Guaranteed Stocks for Savings Banks, Institutions, Estates and Individual Investors
Lists of Investment Offerings Sent Upon Application.

## SIMON BORG \& COMPANY

Members New York Stock Exchange
20 NASSAU STREET, NEW YORK CITY
ESTABLISHED 1869.

## J. S. FARLEE \& CO.

66 BROADWAY, NEW YORK

## INVESTMENT SECURITIES

Specialists in unlisted Bonds and Stocks

Securities for Conservative Investments always on hand

New England and Pennsylvania Securities-Special Attention

# Bertron, Griscom \& Co., Inc. 

INVESTMENT SECURITIES

40 Wall Street<br>NEW YORK

Land Title Building
PHILADELPHIA

# A. D. Converse \& Co. <br> NEW YORK CITY, <br> 5 NASSAU STREET <br> Information for guidance of investors is always available. <br> PHILADELPHIA, COMMERCIAL TRUST BLDG. <br> Our Statistical Dept. is at the service of banks, trustees and individuals. <br> <br> PUBLIC UTILITY SECURITIES 

 <br> <br> PUBLIC UTILITY SECURITIES}

# LAMBORN \& COMPANY 

7 Wall Street, New York
PHILADELPHIA SAVANNAH NEW ORLEANS HAVANA

## Securities Bought and Sold on Commission

## MEMBERS

New York Stock Exchange
New York Cotton Exchange
New York Coffee and Sugar Exchange

New York Produce Exchange Chicago Board of Trade
London Produce Clearing House, Ltd.

Raw and Refined Sugar for Domestic and Export Trade. Import and Export in General Lines.

# Maitland, Coppell \& Co. 

## 52 WILLIAM ST., NEW YORK

ORDERS EXECUTED FOR ALL INVESTMENT SECURITIES

[^0]
## The Financial

## Review

# FINANCE, CROPS, RAILROADS, TRADE, COMMERCE 

ANNUAL-1918

WILLIAM B. Dana COMPANY, Publishers<br>COMMERCIAL AND FINANCIAL OHRONIOLE<br>Front, Pine and Depeyster Streets, New York



1440

## INDEX TO CONTENTS.

RETROSPECT OF 1917 Range of Leading Stocks in 1917
 Monthly Review of Current Events, Money Market, Stock Market
 Re trospect

CLEARINGS AND SPECULATION IN 1917
Sales of Stocks

LISTINGS OF SECURITIES ON THE NEW YORK STOCK EXCHANGE
Principal Note Issues not listed in 1917
BUILDING OPERATIONS IN UNITED STATES AND CANADA.- 70
PURCHASES OF CARS AND LOCOMOTIVES IN 1917- 72
RAILROAD RECEIVERSHIP SINCE 1876 ..... $-72$
RAILROADS ABANDONED IN 1917 ..... - 72
FAILURES IN 1917 ..... 73
-74
Failures by Branches of BusinessYearly Failures Since 1857
BANKING, FINANCE AND CURRENCY-
Call Money Rates for Every Day in 1917
Money Market for Three Yearsederal Reserve Bank of New York-Weekly Returns for years, 1917-71916 and 1915 ..............-78-80Federal Reserve System ( 12 Combined Banks)—Weekly Returnsfor years 1917, 1916 and 1915J. Y. City Clem 1916 and 1915

Actual Condition End of Week (Members Federal Reserve Bank)-85-86
N. Y. City Clearing House Banks (State Banks Not Members Federal Reserve Bank) -Actual Condition End of Week
N. Y. City Clearing House Trust Cos (Not Members Federal R--.---

Bank) -Actual Condition End of Week Members Federal Reserve
N. Y. City Clearing House Banks and Trust Cos. Combined-

tate Banks and Trust Cos. Not in Clearing House -Weekly Returns.
All Banks and Trust Cos. Combined-Loans and Money Holdings_
Federal Reserve Notes Outstanding at the End of Each Week in 1917- 84
CROP AND OTHER PRODUCTIONS-
Our Harvests in 1917-----------------
The Crops for a Series of Years
IRON, COPPER AND OTHER METALS -
Pig Iron Production and Prices---
Copper Production and Prices for Last Four Years
---90 91 Weekly Record of Prices, Iron, Steel and Other Metals, and Their Products for $1914,1915,1916$ and 1917...............................93-96 Daily Prices of Copper, Tin, Lead and Spelter for 1914, 1915, 1916 and 1917--

GOLD AND SILVER-
Review of Gold and Silver Production
 World's Gold Production since 1886
World's Silver Production since 1901
, Australasia, Russia, \&c_101-1

Monty Range of silver Prices in London for Three Years---......-- 110 Silver Quotations from 1837 to 1917-Highest and Lowest for Each Month and Yearly Average.-
GREAT BRITAIN-BANKS AND TRADE-
Review of the Year's Influences and Events.
Stand
Statement of Bank of England Weekly for Years 1914, 1915 and 1916
Bank of England and Continental Discount Rates _-10 Bank Clearings at London and Provincial Centres
British Imports and Exports.

GERMAN BANK STATEMENT-
Gold Holdings, Circulation, Discounts, Deposits, Weekly for Years
1914, 1915, 1916 and 1917------------------------113-114
FRENCH BANK STATEMENT-
Gold Holdings, Circulation, Discounts, Deposits, Weekly for Years 1914, 1915, 1916 and 1917----------------------------------11112 RUSSIAN BANK STATEMENT-
Gold Holdings, Circulation, Discounts, Deposits, Weekly for Years 1914, 1915, 1916 and 1917---------------------------------116

## TRADE AND COMMERCE-

Our Foreign Trade in 1917-Calendar Year-
Values of Exports and Imports by Fiscal Years, 1884-1917 pots of Leading Articles of Domestic Produce for Three Years-- 121 Imports and Exports by Countries and Geographical Divisions for
Years 1914, 1915, 1916 and 1917 Geographical Divisions for
Comparative Prices of Merchandise for years 1913-1917.-................. 121
FOREIGN EXCHANGE-
Daily Prices in New York on London for Three Years _-------122-124 Daily Rates of Exchange on Continental Centres for Four Years _124-135
Monthly Range for Four Years at New York on Continental
Centres .--------------------------------------------------135-138

## UNITED STATES DEBT, MONEY AND SECURITIES

Debt of the United States, 1793-1917

 Highest and Lowest Prices of United States Bonds, Monthly,

STATE SECURITIES-
Highest and Lowest Quotations of State Securities, Yearly Range,
 Prices of State Securities, Monthly, for Years 1914 to 1917----148-149 FOREIGN GOVERNMENT SECURITIES-
Highest and Lowest Quotations, Monthly, 1916 and 1917
RAILROADS AND THEIR SECURITIES-
Railroad Statistics for the United States_-
Mileage, Capitalization, Wages, Passenger and Freight Statistics _--150-150 Earnings, \&c., Fiscal Years Ending June 30 1902-1916............- 153 Railroad Receiverships Since 1876

Domestic and Foreign Purchases of Cars and Locomotives in 1917 72
Railroad and Industrial Dividends for Ten Years-See "Railway and Industrial" Section, pages 218-221.

## RECORD OF STOCK EXCHANGE TRANSACTIONS-

Bonds in N. Y., 1914-1917-Highest and Lowest Prices Monthly _159-189 Stocks in N. Y., 1914-1917-Highest and Lowest Prices Monthly 190-204 Bonds in Boston, 1917 -Highest and Lowest Prices Monthly ---204-205 stocks in Boston, 1917-Highest and Lowest Prices Monthly --205-206 bonds in Philadelphia, 1917 -Highest and Lowest Prices Monthly 206-207 locks in Philadelphia, 1917-Highest and Lowest Prices Monthly 207-208 talk Bonds in Chicago, 1917-Highest and Lowest Prices Monthly_--. 210 Stocks in Chicago, 1917 -Highest and Lowest Prices Monthly -..... 211

## NEW YORK "CURB" MARKET TRANSACTIONS-

Opening, Highest, Lowest and Closing Prices for Four Years_ 211-219 Highest and Lowest Prices by Months for 1917.-
"RAILWAY AND INDUSTRIAL" SECTION-
(Issue of Feb. 231918 bound up with the Review)

# Volume and Course of Trade 

## ANNUAL AND MONTHLY RESULTS.

## RETROSPECT OF 1917.

The year 1917 marked the advent of the United States into the great world war-against its will. From this there followed a train of events and circumstances which will ever make the period epochal in the history of the country and of the world.

In any accurate and comprehensive review of the twelve months, it is necessary to recall that when the year opened President Wilson was still engaged in endeavors intended to bring about peace. But on the last day of January Germany gave formal notice of its decision to engage in unrestricted submarine warfare. This changed the whole aspect of things and every vision of peace then faded away. The reply of the Entente Powers to the German peace overtures of Dec. 121916 had come at the very close of the old year and had embodied what was tantamount to a complete rejection by Great Britain and her allies of the German proposals looking to the opening of peace negotiations. It remained, however, for the joint reply of the Entente Powers to the note of President Wilson of Dec. 181916 (suggesting an exchange of views with regard to peace terms) to show how utterly hopeless were the chances of bringing the two sides together. The Entente countries displayed no hesitancy about stating the terms upon which they would be willing to consider peace negotiations, but they were impossible terms, being in effect a consolidation of the separate desires and objects of each of the Entente belligerents. .In fact, it looked as if they had been purposely combined to make them more effective as an indication that the Allied Powers were not ready to conclude peace upon any terms that the Central Powers would be willing to accept. The reply of the Entente was amplified in a note addressed by Arthur J. Balfour, the British Foreign Minister, to the British Ambassador to the United States, Cecil Spring-Rice, dated Jan. 13 and delivered to our State Department on Jan. 17.
President Wilson was persistent and would not relax his efforts on behalf of peace. On Jan. 22 1917 he appeared before the U. S. Senate and delivered a message in person in which he indicated conditions upon which he would urge the United States to enter a world federation to guarantee future peace. "I am proposing, asit were," said the President, "that the nations should with one accord adopt the doctrine of President Monroe as the doctrine of the world-that no nation should seek to extend its policy over any other nation or people, but that every people should be left free to determine its own policy, its own way of development unhindered, unthreatened, unafraid, the little along with the great and powerful." In indicating the nature of the future peace that the people of America could join in guaranteeing, the President said it must first of all be a peace without victory. It is well to recall that declaration here, inasmuch as at the end of the year when the United States was a participant in the European conflict, the President seemed to change his position in that respect and to insist that
the paramount object of the war was to beat the Germans on the field of battle. Thus in his annual message to Congress on Dec. 4 he declared that "our present and immediate task is to win the war, and nothing shall turn us aside from it until it is accomplished." "Those who desire to bring about peace before that purpose is achieved," he added, "I counsel to carry their advice elsewhere."
The "peace without victory" message of January was not received with unqualified approval nor was there unanimity of opinion as to the wisdom of having the United States participate in an international league for the enforcement of peace. All these matters, however, dropped out of sight when notice was given on Jan. 31 to Secretary Lansing in Washington by Count von Bernstorff, the German Ambassador, and to U. S. Ambassador Gerard in Berlin by the German Foreign Office of a complete change in Germany's submarine policy. In his letter to Secretary Lansing, Count von Bernstorff made the President's message of Jan. 22 the basis for the seemingly adroit assertion that it was "highly gratifying to the Imperial Government to ascertain that the main tendencies of this important statement correspond largely to the desires and principles professed by Germany. These principles," the Count went on to say, "especially include selfgovernment and equality of rights for all nations. Germany would be sincerely glad if in recognition of this principle countries like Ireland and India, which do not enjoy the benefits of political independence, should now obtain their freedom." But the gist of the letter was that Germany, having failed in her peace overtures, the German Government was now forced to make new decisions. Accordingly it flatly declared its purpose to abandon the rules of cruiser warfare in the use of submarines-these rules requiring that merchant ships shall not be sunk without warning and without assuring the safety of passengers and crew-and would now enter upon a course of unrestricted warfare.
The President acted promptly in response to this challenge. On Feb. 3 he appeared before Congress in joint session and announced that he had directed Secretary of State Lansing to make known to the German Ambassador that in view of Germany's action diplomatic relations between the two countries would be immediately terminated. The President, however, could not get himself to relinquish the hope that Germany would not go to the lengths threatened, but would reconsider her action. This hope found expression in the closing paragraphs of his address, one of which read as follows:
"Notwithstanding this unexpected action of the German Government, this sudden and deeply deplorable renunciation of its assurances, given this Government at one of the most critical moments of tension in the relations of the two Governments, I refuse to believe that it is the intention of the German authorities to do in fact what they have warned us they will feel at liberty to do. I cannot bring myself to believe that they will indeed pay no regard to the ancient friendship between their people and our own,
or to the solemn obligations which have been exchanged between them, and destroy American ships and take the lives of American citizens in the wilfull prosecution of the ruthless naval program they have announced their intention to adopt. Only actual ove̊rt acts on their part can make me believe it even now."

But the President was again disappointed. The rest of the month Germany carried on ceaseless war against merchant ships, sinking one vessel after another and the question anxiously considered was whether any of these constituted such an "overt" act as would make it necessary for the President again to appear before Congress. Finally on Feb. 26 he did again address Congress, this time asking it for authority to use the forces of the United States to protect American ships and lives against attack by German submarines. Two American vessels had been sunk. Even then the President continued to hope against hope, and hesitated about putting the worst construction upon the German acts. With respect to the sinking of one of the American ships he said the case "disclosed a ruthlessness of method which deserves great condemnation, but was accompanied by no circumstances which might not have been expected at any time in connection with the use of the submarine against merchantmen as the German Government has used it." Therefore he thought it could be asserted that the overt act, which he had ventured to hope the German Government would in fact avoid, had not occurred. Still he felt that he could not be unmindful of the circumstance that the expiration of the term of the existing Congress was immediately at hand by constitutional limitation and that it would in all likelihood require an unusual length of time to assemble and organize the Congress which was to succeed it. Accordingly he asked from Congress full and immediate assurance of the authority which he might need at any moment to exercise. Since it had unhappily proved impossible to safeguard the country's neutral rights by diplomatic means, there might be no alternative but to have recourse to "armed neutrality which we shall know how to maintain and for which there is abundant American precedent." An incident which created a very unfavorable impression came at the end of this month in a revelation by the Associated Press that Germany in planning unrestricted submarine warfare had, the previous month, when relations with the United States were still friendly, proposed an alliance with Mexico and Japan to make war upon the United States in the event that the latter should not maintain its policy of neutrality if Germany practiced unrestricted submarine warfare.

The President's policy of "armed neutrality" in dealing with Germany's altered method of submarine warfare did not.prove successful. Because of the obstructive tactics of a small minority in the Senate, the President did not get from the old Congress the authority which he had asked, though he undertook to arm outgoing American merchant ships nevertheless, relying for sanction upon a very old statute which had been forgotten until it was resurrected. He now deemed it best to give notice of the convening of the new Congress, and on March 9 issued his proclamation calling an extra session for April 16. But developments came so fast, owing to Germany's operations in the destruction of American and other ships and the loss of American lives, that on March 21 the President felt it incumbent to issue a second proclamation setting forward by two weeks the date originally named for the convening of the new Con-gress-that is, calling it together now on April 2nd.

In his address at the extra session the President declared that Germany, in its new submarine policy, had swept every restriction aside; "the present German submarine warfare against commerce," he asserted, "is a warfare against mankind. It is war against all nations." "Neutrality," he said, "is no longer feasible or desirable where the peace of the
world is involved, and the freedom of its peoples, and the menace to that peace and freedom lies in the existence of autocratic governments, backed by organized force, which is controlled wholly by their will, not by the will of the people." The world, the President said, must be made safe for democracy. "Its peace must be planted upon the tested foundations of political liberty.

Right is more precious than peace, and we shall fight for the things which we have always carried nearest our hearts-for democracy, for the right of those who submit to authority to have a voice in their own governments, for the rights and liberties of small nations, for a universal dominion of right by such a concert of free peoples as shall bring peace and safety to all nations and make the world itself at last free." The entry of the United States into the war, the President pointed out, would involve practical co-operation with the Governments now at war with Germany, including the extension to those Governments of the most liberal financial credits.

Congress was not slow in acting upon the suggestion of the President. In the Senate the resolution declaring that a state of war existed was passed on April 4 and in the House it was adopted in the early morning hours of the 6th (Good Friday). The President gave it his approval at $1 \mathrm{p} . \mathrm{m}$. of the latter day. Measures to finance the war quickly followed. On April 11, the House Ways and Means Committee favorably reported a bill embodying the Administration's plans to that end. It provided for the issuance of $\$ 5,000,000,000$ of long-term bonds of the United States besides $\$ 2,000,000$ of certificates of indebtedness, both bearing not to exceed $31 / 2 \%$ interest. Not a solitary vote was cast in either house against the bill. It became a law on April 24.

The Administration recognized that in engaging in war with Germany (formal declaration of war against Austria did not come until the following December) the country had entered upon no light task. Accordingly, plans for the vigorous prosecution of the war were devised on a comprehensive scale. It was recognized on the one hand that in view of the destruction of ships by the German submarines provision would have to be made for turning out huge numbers of ships in this country with the utmost rapidity, so as to create an American merchant fleet of tremendous size. Such a ship-building policy was necessary in order that needed supplies of foodstuffs, munitions and other things could be carried to the Allies and also for the eventual transport across the ocean of our own troops. These merchant ships were apart from the additional vessels that had to be constructed for the navy. It was also recognized that a very large army would have to be created in the United States to prepare against eventualities even though the troops might not all be necessary at the outset.

As an indication of the scale on which things were planned, we may note that Congress (which adjourned Oct. 6, after having been in session since the previous April 2), authorized appropriations aggregating $\$ 18,879,177,015$ in addition to contract authorizations of $\$ 2,511,553,925$, making a grand total of appropriations and authorizations of $\$ 21,390$,730,940. Among the measures passed were the War Revenue Bill, estimated to raise $\$ 2,524,870,000$ and including a drastic scheme of war excess profits taxes and an equally drastic schedule of surtaxes. Another important measure passed was the $\$ 11$,$538,945,460$ War Bond and Certificate Bill. This bill became a law on Sept. 24 . The bill authorized the issuance of $\$ 7,538,945,400$ convertible $4 \%$ bonds to replace the $\$ 3,000,000,000$ non-taxable $31 / 2 \%$ issue authorized the previous April to cover loans to the Allies (and of which $\$ 2,000,000,000$ were sold in June) and to provide for new Allied credits of $\$ 4,000,000,000$. The law also provided for the issuance of an additional $\$ 2,000,000,000$ of 1 -year Treasury certificates of indebtedness (making $\$ 4,000$,000,000 of such certificates authorized under the

Acts of April 24 and Sept. 24 combined), and $\$ 2,-$ $000,000,0005$-year War Savings certificates. Legis lation for the creation of a large army, to be sent abroad, also constituted an extremely important part of the work of Congress. Registration took place as early as June 5 under the provisions of the new Selective Service Law enacted May 181917. The law applied to men between the ages of 21 and 31 and the final returns showed a total registration of $9,586,508$ men. Military camps were established all over the country for the training of these men, and the first call, which came in September, sent 687,000 of these men to the camps. Of the $9,586,-$ 508 registrants enrolled on June 5, 3,082,949 were examined under the first call and $1,057,363$ certified for military duty, of which 687,000 , as stated, were sent to the camps.
On the battlefields of Europe the developments were highly important. The whole aspect of things was changed by a revolutionary uprising in Russia, which came in March, and which involved the dethronement of the Czar. Complete disorganization of the Russian army resulted, though at first the event was hailed as likely to bring closer co-operation with the Allies, since the Czar's Government had been thought only lukewarm, and fears had existed that it might be inclined to make peace with Germany, a fear for which there was apparently never any substantial basis. But the revolutionists, who were Socialists, permeated with wierd theories, became so intoxicated with their new power that they would recognize no government authority whatever. While Alexander Kerensky remained in control, there was very close harmony with the Entente Powers, but his Government, because of the opposition of the extreme Socialists, did not prove enduring, and in November Kerensky was overthrown and the Bolsheviki and Maximalists under Nicolai Lenine and Leon Trotzky succeeded in establishing themselves in control. As a result of this counter-revolution, immediate peace negotiations with Germany were begun. Worst of all, civil war broke out all over Russia; much blood was shed and many excesses were committed. As a matter of fact, the country drifted into anarchy. In the peace negotiations with Germany, however, it developed (after the close of the year) that these Bolsheviki were to manifest considerable opposition to the German scheme, though in the end they had to accept humiliating terms of peace.
In June the Russians, then under the domination of Kerensky, were induced to begin an offensive against the Austro-German armies. The Russians at that time still occupied considerable sections of Galicia and Bukowina, thus holding much enemy territory. In now moving against the enemy they appeared to have abundance of munitions and arms and other supplies gathered during the Czar's regime in preparation for such a forward move. The complete disorganization of the army, however, became quickly apparent, and after a few initial successes (the Austrians and Germans being evidently taken by surprise, not having expected the new Russian Government to engage in active military operations), they were quickly thrown back. In July the Russian campaign came to an inglorious end, the German and Austrian armieshaving had little difficulty in driving them completely out of the occupied sections, thus freeing Austrian territory of the Russians. In the autumn the Germans followed up their advantages by occupying Riga and taking possession of important islands in the Gulf of Riga. In October, also, the Germans in conjunction with the Austrians began an invasion of northern Italy. The Italians suffered an overwhelming defeat, the Teutonic forces taking 275,000 Italian prisoners. British and French troops were then rushed into northern Italy to assist the Italians, and the latter, having in the meantime recovered from their demoralization, the German-Austrian army was prevented from taking Venice, which seemed to have been the immediate object of the campaign.

Thus the larger military successes rested with the Central Powers. But in remoter areas the British achieved important military successes. They captured Bagdad in March and took Jerusalem in December. In Flanders and in France they gained important successes. In November the British achieved on the Western war front what in its earlier stages promised to prove one of the most brilliant successes of the war. Without preliminary bombardment or artillery prelude, an offensive against the famous Hindenburg defense line, which had been deemed impregnable, was begun, and the Germans being taken completely by surprise, the move yielded important results. In the region of Cambrai the wedge was driven in more than $61 / 2$ miles, numerous towns and villages falling into the hands of the British. Sir Julian Byng was in command of the British troops and seems to have been more venturesome than circumstances warranted, with the result that later he had to yield up again a part of the conquered area, and the first promise of a great victory was turned into partial defeat. A statement issued by the War Office at London after the close of 1917 demonstrated very clearly, however, that the British military operations of the year were attended by no small measure of success. The London statement reported the captures on all fronts as numbering 114,544 prisoners and 781 guns. The British losses numbered 28,879 prisoners and 166 guns. In the Western theatre 73,131 prisoners and 531 guns were captured and 27,200 prisoners and 166 guns lost. In Palestine 17,646 prisoners and 108 guns were captured, in Mesopotamia 15,940 prisoners and 124 guns.

There was much talk of impending peace moves all through the year and in August the Pope of Rome undertook to initiate a movement of that kind. But while the Central Powers showed eagerness to embrace the Pope's peace propositions the tender met with rather a frigid reception on the part of the Entente Powers and the United States. President Wilson's answer was cabled on Aug. 27 and was an emphatic refusal to accept the proposition, the President saying:
'To deal with such a power by way of peace upon the plan proposed by His Holiness the Pope would, so far as we can see, involve a recuperation of its strength and a renewal of its policy; would make it necessary to create a permanent hostile combination of nations against the German people, who are its instruments; and would result in abandoning the newborn Russia to the intrigue, the manifold subtle interference, and the certain counter-revolution which would be attempted by all the malign influences to which the German Government has of late accustomed the world.
'We cannot take the word of the present rulers of Germany as a guarantee of anything that is to endure unless explicitly supported by such conclusive evidence of the will and purpose of the German people themselves as the other peoples of the world would be justified in accepting. Without such gaarantees, treaties of settlement, agreements for disarmament, covenants to set up arbitration in the place of force, territorial adjustments, reconstitutions of small nations, if made with the German Government, no man, no nation, could now depend on.
"We must await some new evidence of the purposes of the great peoples of the Central Powers. God grant it may be given soon and in a way to restore the confidence of all peoples everywhere in the faith of nations and the possibility of a covenanted peace."

Trade and business continued active and good throughout the year, though the inability to obtain adequate supplies of fuel and sufficient labor, to gether with the freight congestion on the railroads, which grew increasingly serious towards the end of the year, operated to prevent production to full capacity in many industries-the production of iron, for instance, not quite equaling that for 1916 After the entrance of the United States into the
war, prices manifested a runaway tendency, particularly in the case of iron and steel. It was then that the Government stepped in with its pricefixing policy and arbitrarily intervened to reduce prices. In the cases where this was done prices at the close of the year were considerably down from the extreme high figures, but were nevertheless away above the normal and higher than at the beginning of the year.

The country's foreign trade after the huge increases of the two previous years assumed still larger dimensions, notwithstanding the embargoes placed upon both exports and imports. The further expansion, however, was due more to the further rise in prices than to added growth in volume. The exports for the twelve months ending Dec. 311917 aggregated $\$ 6,231,244,976$, against $\$ 5,482,641,101$ in the calendar year 1916, $\$ 3,554,670,847$ in 1915 and no more than $\$ 2,113,624,050$ in 1914 . The imports were $\$ 2,952,467,955$ in the twelve months ending Dec. 31 1917, $\$ 2,391,635,335$ in 1916, $\$ 1,778,596$,695 in 1915 and $\$ 1,789,276,001$ in 1914.

The country's agricultural harvests were bounteous, except in the case of wheat, but it was here that an abundant yield was especially desired on account of the great need of wheat by the Entente Powers. The wheat crop of the United States proved only very little larger than the short yield of 1916, the comparison being $650,828,000$ bushels with 636,318,000 bushels; the 1915 wheat crop was $1,025,801,-$ 000 bushels. The corn crop of 1917, however, turned out to be the largest on record, reaching $3,159,494,000$ bushels, against $2,566,927,000$ bushels in 1916, and the oats crop also exceeded all previous figures, reaching $1,587,286,000$ bushels, against $1,251,837,000$ bushels in 1916 . Farmers were able to get extremely high prices for their products, raising them to a plane of great prosperity. Wage-earners, too, were able to command high figures for their services, Government construction work having greatly increased the demand for both skilled and unskilled labor, while the drafting of so many young men for the army further increased the demand for labor, while curtailing the supply. Thus, it happened that the two main classes of the population, the wage-earners and the farmers, were able to derive important advantages from the war, notwithstanding the high cost of living. The buying power of these two classes was correspondingly enhanced, giving sustained strength to trade and business.

In the country's industrial affairs one of the results of the war was the taking over by the Government of many of the functions which in peace times are always excercised by the individual and the private concern. Price fixing, the regulation of profits and the prescribing of the details and the methods under which dealings for the sale and distribution of products might be carried on, with the absolute prohibition of trading in some instances, were unqualifiedly assumed by the Government in many industrial lines. The Government's energies related not merely to food products and food supplies, but to many other prime articles in human activities, such as coal, copper, iron and iron ore, steel and steel products, \&c. And the Government in prescribing prices fixed them not only so as to apply to its own purchases, but also to purchases for and on behalf of the Governments of the countries associated with the United States, and likewiseso as to apply in the case of private purchases and private consumption. Special authority for this was obtained from Congress, though in not a few instances administrative agencies proceeded far beyond what was warranted by a strict construction of the statute. This stretch of authority met with no objection, the public acquiescing in the belief that the assumption or extension of powers was essential to perfect the Governmental scheme of control and to ensure the successful prosecution of the war.

In a large way it may be said that the activities of the Government were carried on, in the main,
through two great bodies or agencies, the one the National Food Administration, in charge of Herbert C. Hoover, and the other the Fuel Administration, in charge of Harry A. Garfield. There were many subsidiary bodies, however, and in most of the chief industries the leading spirits in those industries placed their services gratuitously at the disposal of the Government. In this way the President and his Administration obtained the advice and counsel of the most eminent men in all trades, men of large executive ability, as also the highest experts in technical and scientific matters. This was obviously an important advantage in the carrying out of the experiment, and it was an advantage that inured at every stage in the process of the assumption by the Government of its new duties in the regulation and supervision of the ordinary industrial activities of its citizens.
It is to be said as explaining the delegation of such vast powers to the Federal Administration that prices for practically all commodities and all materials had risen to prodigious heights and were soaring higher and still higher when the President determined to enter upon the task of regulating affairs, one object in view being to put an end to the upward flight of values. It is no doubt true, too, that in many cases inordinate gains were being obtained and that profiteering was being pursued as a fine art by numerous individuals who, as is always the case on such occasions, are not averse to availing to the utmost of such an extraordinary opportunity for advancing their interests at the expense of others, and it is also true that the effect of Government intervention was to lower prices from the extreme high levels touched, but it is no less true that scarcity and want developed, or at least were not relieved, through the exercise by Governmental bodies of control of prices, and one of the effects, which political economy tells us follows from unduly high prices and from unrestricted price control save as natural law acts, is that it regulates supplies and consumption so as to bring about unerringly and with the least delay the proper equilibrium between the two. In sugar, in December, a shortage of such dimensions developed as to entail no inconsiderable hardship, while in the case of coal the scarcity partook of the nature of a famine at a time of extremely low temperatures; from this famine many others besides the extremely poor suffered, in addition to which industrial production was seriously curtailed by reason of the inability to obtain adequate supplies of fuel.

Candor compels the statement that profiteering was by no means the sole or even the chief cause of the prodigious enhancement of commodity values. The projection of the United States into the war, with the large part the nation was determined it should play in the conflict, had the effect of creating all at once a new demand on an enormous scale for all the things needed in the every-day activities of the population. To provide for an army of 2,000,000 men-to house them, to clothe them and feed them, to train them in military duties, to transport them and to supply them with the equipment and munitions appertaining to an army of such size-and to build a fleet of merchant ships aggregating many millions of tons and to create at the same time the necessary facilities for so doing, our shipbuilding. industry having previously been only in an embryo state, was an undertaking of unexampled magnitude. It meant the assembling of materials, supplies and everything else on such a scale as to tax the nation's resources to the utmost. Production and supplies could not readily be accommodated to this new demand.

In addition it was now our duty to see that the Allies should not suffer from a lack of anything that it was possible for us to supply. Any such lack would necessarily cripple them, perhaps render it impossible for them to continue in the war. As the year developed, it became more and more evident that after
three years of war they were all fast reaching the point of exhaustion and the one thing that served to maintain their courage and their determination to continue to fight till victory might be achieved was the feeling that this country would back them up with the money, the material and the men for so doing. Thus the tax on supplies was of inordinate extent. In the case of food supplies there was coincidentally a shortage of production, notably in the matter of wheat, though our own agricultural productions, with the exception of wheat, as already pointed out, were abundant and well above the average. Here again, however, the drain upon us was beyond the average, one factor to that end being the circumstance that the United States by reason of its geographical position was nearer to the European countries so sadly in need of food supplies than any of the other large grain-producing countries. Argentine supplies, for instance, were almost beyond reach because of the long voyage involved and the circumstance that the acute shortage of merchant ships rendered it out of the question to tie up vessels in lengthy trips of that kind. Government blundering was in a measure responsible for the freight congestion on the railroads which so seriously handicapped industrial activities in the closing months of the year. One Government official after another gave priority orders for the things he thought he might need in his line or department, and so apparently did contractors engaged in Government work (the Government demanding precedence for everything it wanted), until all railroad tracks at terminal points were clogged with freight which could not be moved, since the time for the utilization of the goods and materials had not yet arrived. The railroads, through a specially created Railroad's War Board, had been bending all their energies to extending the transportation capacities of the roads and had succeeded remarkably well in so doing, but this congestion of Government freight through priority orders served to nullify all the good work done in that direction. When those in authority beyan to realize what mischief was resulting from the unrestricted use of priority tags on Government freight, steps were taken to curb the evil.
As would be expected, Government control and Government price-fixing began with the necessaries of life, or rather the more essential of them. All through April-the month when formal declaration of war against Germany was made-grain, provisions and other articles of food kept soaring higher and still higher, reaching figures that made past records in that respect seem diminutive-and this was the more significant inasmuch as the start was from figures themselves very high. Thus the May option for wheat at Chicago jumped from $\$ 1951 / 2$ April 2 to $\$ 2793 / 4$ April 28, the May option for corn from $\$ 1183 / 4$ April 2 to $\$ 1541 / 2$ April 28, and May oats from $621 / 2$ cents April 2 to $721 / 2$ cents April 28. In this market the best grades of wheat sold at $\$ 3$ per bushel while choice brands of flour got close to $\$ 15$ per barrel. In May the upward flight in grain prices continued, rendering necessary the adoption of restrictive measures. The Chicago Board of Trade on May 12 suspended trading in May wheat. It was the first time that such a step had ever been taken on the Chicago Board. May futures for wheat had advanced to $\$ 325$, the highest price in the history of the Board. The previous February, May wheat had sold at $\$ 1541 / 2$. A price-fixing committee prescribed $\$ 318$ a bushel as the arbitrary figure at which all who had bought or sold wheat for delivery at the end of May should settle their trades and quit.

Further restrictive measures followed. On May 14 it was decided that for a period of two days no purchases of wheat whatever would be permitted except to liquidate existing contracts. It was also decided to discontinue all dealings in May oats and corn. A maximum closing-out price of $\$ 1611 / 2$ for May corn and $731 / 2$ cents for May oats was named by the price committee. Trading in July and Scptember wheat
was curbed for two days by placing a maximum price of $\$ 275$ for July wheat and $\$ 245$ for September wheat for contracts of deliveries. The action of the Chicago Board of Trade was unprecedented and was followed by approximately similar action at St. Louis, Duluth, Kansas City, Minneapolis and Toledo. In addition representatives of the milling interests and the grain exchanges of St. Louis, Toledo, New York, Winnipeg, Minneapolis, Kansas City and Omaha met in Chicago on May 15 and took steps intended to remove the element of speculation from the grain markets and forestall action by the Federal Government. A maximum price was fixed for May futures in wheat at or under which sales might be made with no buying permitted except to close out accounts. No trading in May options of wheat, corn or oats was allowed except to close deals.

Reports that the U. S. Government had asked Great Britain and her allies to sell immense holdings of wheat for future delivery purchased in this country were largely responsible for a downward plunge in wheat prices on the Chicago Board of Trade on May 16. From this drop some recovery ensued, but under sharp fluctuations the drift continued downward so that on May 31 the July option for wheat touched $\$ 1931 / 4$ as against $\$ 275$ on May 12, when trading in the May option was discontinued. and as against the maximum figure of $\$ 325$ reached before the discontinuance of trading in the May option. In New York cash wheat touched $\$ 350$. Crop news at this time was not particularly encouraging, the condition of winter wheat June 1 being reported low with the acreage remaining under cultivation heavily reduced through winter killing. Nevertheless the extreme figures reached in May were not subsequently repeated. The July option for wheat at Chicago rose from $\$ 193$ June 1 to $\$ 240$ June 9 with the close June $30 \$ 202$. Voluntary restrictive measures continued and at a special meeting of the directors of the Chicago Board of Trade on June 4 it was decided to place a maximum price of $\$ 165$ on all contracts in corn for spot or future delivery beginning June 6. On June 1 the Chicago Butter and Egg Board unanimously adopted a resolution abolishing trading in eggs and butter futures, sales on call to be limited to spot transactions. The latter part of the month the Government announced its intention to regulate exports of foodstuffs and also of coal under the provisions of the Espionage Act.

It was in August that active regulation of prices by the Government began, but preliminary to the completion of legislation for that purpose President Wilson had in July indicated the principles ${ }^{\circ}$ which he thought ought to control and which he intended should be followed. On July 11 the President appealed to the business interests of the country to put aside every selfish consideration and extend their aid to the nation as freely as those who offer their lives. The appeal was embodied in a statement addressed to coal operators and manufacturers in which Mr. Wilson gave assurances that just prices would be paid by the Government for everything it bought during the war. The President insisted that "we must make the prices to the public the same as the prices to the Government," and he declared that "those who do not respond... in the spirit of those who have gone to give their lives for us may safely be left to be dealt with by opinion and the law." The steps taken by the Government in August in the regulation of prices were many and followed each other in quick succession. They marked the completion of the legislation which the Government had so long sought as a preliminary to the launching of its scheme of regulation. Under the Food Control bill and the Food Survey bill, both of which were signed by the President on Aug. 10, virtually dictatorial powers were conferred upon the President. The Food Control bill authorizes him to license the importation, manufacture, storage, mining or distribution of any necessaries and he may fix profits, commissions, \&c. He may requisition
foods, fuels, \&c., buy and sell wheat, flour, meal, beans and potatoes. He may requisition any factory, packing house, oil pipe line, mine or other plant; may interfere to prevent injurious speculation and unjust market manipulation: may name a guaranteed price for wheat but at not less than $\$ 2$ per bushel for the crop of 1918 and may even raise the duty on wheat. Willful hoarding is punishable, but the provisions do not apply to farmers, gardeners, \&c.

Immediately upon signing the Food Control and Food Survey bills on Aug. 10, President Wilson formally announced the appointment of Herbert C. Hoover as United States Food Administrator. Mr Hoover had acted in that capacity without official authority for the previous three months, during which time he had succeeded in organizing the Food Administration, through which he now began to direct the country's food supply. On Aug. 12 sweeping plans for the control of the country's wheat supply and for regulating the manufacture and sale of flour were announced by Mr. Hoover. It was made plain that the scheme contemplated the purchase of the entire 1917 wheat crop, the licensing of elevators and mills, the appointment of a commission to be headed by Harry A. Garfield, President of Williams College, and son of former President James A. Garfield, to determine a fair price for the 1917 harvest, the abolition of trading in wheat for future delivery and absolute control by the Food Administration of exports of wheat and flour. On Aug. 15 President Wilson issued a proclamation under the provisions of the Food Control Law giving Mr. Hoover authority to control grain prices and license those engaged in the storage and distribution of grain.

The same day announcement was also made by the Food Administration that it had formed a $\$ 50,000,000$ corporation to be known as the "Food Administration Grain Corporation" with all the stock held by the Federal Government to buy and sell wheat at the principal terminals. On Aug. 30 a price of $\$ 220$ a bush for No. 1 Northern wheat at Chicago (the basic grade) with differentials for other grades and markets was prescribed by President Wilson in accordance with the recommendation of a special committee of the Food Administration. The prices fixed were for the 1917 wheat crop, the figure determined upon for the basic grade being 20 cents higher than the minimum price stipulated under the Food Control Act for the 1918 crop. Labor representatives on the commission had originally voted for a price of $\$ 184$, while the farmer's representatives had advocated $\$ 250$, but the compromise price of $\$ 220$ was eventually agreed upon unanimously.

In response to a request from Mr. Hoover, the directors of the Chicago Board of Trade on Aug. 14 voted to discontinue all trading in September wheat after Aug. 25. This meant that there would be no more future trading in wheat until further notice, inasmuch as September wheat was the only delivery still being traded in at the time. In accordance with the vote referred to, the wheat pit of the Chicago Board was closed on Aug. 25, thus bringing to an end speculative trading in wheat. The Government's wheat-buying agency, the United States Grain Corporation, assumed control of the wheat markets in all leading centres on Sept. 4. Directors of the Chicago Board of Trade on Oct. 23 decided to prohibit new buying of November and December corn future contracts. The action was taken at the request of Mr. Hoover, who, it was said, desired to see corn prices kept down in order to encourage more liberal feeding of corn to cattle and a corresponding increase in the production of live stock. The directors of the Chicago Board of Trade on Oct. 23 also ruled that, until further notice, members must confine all trades in contract grades of corn for future delivery in regular elevators to the months of October to May, inclusive, thus preventing transactions in contracts calling for delivery after May 311918.

The Government also intervened actively in the regulation of prices of sugar. On Aug. 16 the Board of Managers of the New York Coffee and Sugar Exchange, acting at the suggestion of Herbert C. Hoover, the Food Administrator, decided to suspend all trading in sugar for future delivery until further notice. On Aug. 27 it was announced that a reduction of about $11 / 2$ cents a pound from the prevailing sugar price was expected to result from the action of the beet sugar producers of the country in agreeing with the Food Administration to limit the price for their sugar. The Food Administration pointed out that the price agreed upon "means $\$ 725$ cane sugar basis f. o. b. seaport refining points such as New York, Philadelphia, New Orleans, Boston and San Francisco" and added that "it is the intention of the Food Administration to adopt certain measures which will effectually assure that this price shall not be exceeded during the coming year even upon imported sugar and it is hoped that as soon as the Cuban crop is available the price will be less than $\$ 725$." A saving of $\$ 30,000,000$ to the consuming public as a result of the price named in the period up to Jan. 1 was counted upon. The expectations of the Food Administrator in that regard, however, were in large measure disappointed, for in the closing weeks of the year, before the arrival of supplies from the new Cuban crop, such a serious shortage developed that sugar had to be doled out in small quantities (in many cases as little as half a pound to each purchaser) the poorer people being obliged to pay $12 @ 15 \mathrm{c}$. per pound and even higher. The result was a Congressional investigation.
On Sept. 11 announcement was made by the Food Administration that the entire sugar industry of the country would be placed under Government control on Oct. 1 through the adoption of a system of licensing, to include manufacturers, refiners and importers, and on Sept. 15 the President issued his proclamation to that effect. The announcement said that the critical situation in the sugar market made prompt action necessary and that general licensing of the industry would serve as a step towards the regulation of prices by the prevention of speculation and the securing of equitable distribution. At a meeting in New York on Wednesday, Oct. 23, of a committee representing the refiners and the organized wholesale and retail grocers, it was agreed that the refiners' price was to be on a basis of $\$ 835$ for bulk granulated and the wholesalers' price, $\$ 860$ per 100 pounds for bulk granulated in the original packages to the retail trade. The retailers' price for granulated sugar was fixed at 10c. to 11c. per pound-not to exceed 11c. per pound to the consumer. The refiners agreed to pro rate their distribution on the basis of the available sugar, the sales to each customer to be ascertained for the first six months of the year and his average monthly purchases computed. The wholesalers agreed to pro rate their distribution on the same basis as the refiners. The retailers agreed to sell not more than $2,31 / 2$ or 5 pounds at any one time to their regular trade-this quantity to last those customers from ten days to two weeks, according to the size of the family.

On Nov. 30 at a conference held in the offices of the International Sugar Committee in New York City, the price to be paid by the U. S. Food Administration to the Cuban planters for the new crop of Cuban sugar was fixed under an agreement reached between the International Sugar Committee, and the Cuban Commission appointed by President Menocal of Cuba. The agreement provided for a basic price of $\$ 460$ per hundredweight, plus 30 cents per hundredweight freight, or a total of $\$ 490$ delivered at New York. The actual price of the sugar at New York, it was stated, could only be determined after the U.S. Shipping Board had fixed the rate of freight. The Cuban planters had demanded 4.75 c . per lb., f. o. b. Cuba, while the price originally fixed by the

International Sugar Committee was 4.50. On Dec. 11 the Food Administration authorized an increase of 10c. a hundred pounds in the wholesale price of beet sugar, making the new price $\$ 735$, effective Dec. 12. This was done to put beet sugar prices on a level with those being paid for Cuban cane sugar. The increase was not expected by the Food Administration to result in any advance in the existing retail price.
There were many further developments in Government price fixing. On Oct. 9 announcement was made by Herbert C. Hoover, the U. S. Food Administrator, that after Nov. 1 all persons engaged in the import, manufacture, storage, or distribution of about twenty of the basic food commodities, which included practically all of the fundamental foodstuffs, would be required to procure licenses from the Food Administration. President Wilson, Mr. Hoover said, would shortly issue a proclamation designating the commodities to come under the definite control of the Food Administration and would outline in detail the regulations which would be in force. Subject to the license requirement were meat packers, cold storage warehouse men, millers, canners, elevators, grain dealers, wholesale distributors, and retailers doing a business of more than $\$ 100,000$ a year, who were handling the commodities to be set out in the President's proclamation. Following this announcement that virtually all the staple foods consumed by the American people would come under the control of the Food Administration beginning Nov. 1, President Wilson on Oct. 10 issued a proclamation indicating the foodstuffs to be placed under Governmental supervision and setting forth the terms under which the manufacture, storage, importation and distribution of the foodstuffs would be controlled. The list of commodities designated included all important food grains and their flours, meats, fish, fresh and canned vegetables, some fruits, poultry, eggs and dairy products. On Nov. 14 the findings of a special commission appointed by the Food Administration to determine the cost of hog production in terms of bushels of corn, and to advise what was deemed essential to encourage production, was made public at Chicago. The Commission declared that "definite stimulative action is immediately necessary if the pork supply of the nation and the nation's allies is to be sufficient to meet demands," and as an emergency measure recommended a minimum price of $\$ 16$ per hundred pounds.

On Nov. 12 the Food Administration's plans for standardizing bread and lowering bread prices, were given official sanction with the issuance of a proclamation by the President, signed on Nov. 7, which placed all bakeries in the United Statesincluding those of hotels, restaurants and clubs, but excepting the small neighborhood baker of bread who uses less than ten barrels of flour per month-under Government license Dec. 10 and subjected them to Food Administration rules prescribing ingredients and weights of loaves. The proclamation covered the baking of cake, crackers, biscuits, pastry and other products. While it did not apply to heads of households doing home baking, these were called upon by the Food Administration to watch carefully the formulas and other instructions issued from time to time and co-operate voluntarily.
On Nov. 30 President Wilson in an executive order, under authority of the Food Control Act, fixed as " $a$ just and reasonable and fair profit" in the sale of foodstuffs, "the normal average profit obtained in the period prior to the outbreak of the European war in 1914." The Executive order further directed Food Administrator Hoover to ascertain the normal average profit obtained in the various lines of business affected prior to July 1 1914, "under free competitive conditions," and to indicate, if he saw fit to do so, what margin over cost would return this same profit. On Dec. 8 the Government's rules and regulations for the control of the slaughtering and meat-packing industries were made known at Chi-
cago. Every detail of the business of both large and small packers was put under the Government's supervision. Under the regulatory rules the packers were divided into two general groups-those doing an annual business of $\$ 100,000,000$ or over and those whose yearly sales fall below this mark. All packers were required to operate under license, and each licensee was forbidden to make any change in his business that would bring in a rate of profit beyond the limit fixed. The larger packers, those doing an annual business in excess of $\$ 100 ; 000,000$, were permitted to make not more than $9 \%$ on their investment, except on by-products, where the limit was placed at $15 \%$. Smaller packers were allowed $21 / 2 \%$ on gross value of sales.

On Dec. 18 the Milling Division of the Food Administration in New York issued new regulations under which flour millers throughout the United States were limited in the amount of wheat from which a barrel of flour must be manufactured and in the grades of flour which must be produced therefrom. The regulations provided that on and after Dec. 25 no licensee engaged in the business of milling flour or feed should use more than 264 pounds of clear wheat in making 196 pounds of $100 \%$ flour. From the $100 \%$ flour so produced the licensee, it was provided, might, at his option, remove and sell as a separate product not more than $5 \%$ of clear or lowgrade flours, the remaining $95 \%$ not being subject to further separation or division. Under the regulations the licensee on and after Dec. 25 was required to establish from time to time a price at which he would sell each grade of flour manufactured by him in car-load lots for the period of twenty-four hours. And until a new price was established by the licensee all flour sold had to be sold at that price, excepting that in making a price to meet competition of mills in various territories the range of prices to different car-load buyers or classes of car-load buyers for direct shipment to mill might not exceed 25 cents per barrel bulk at the mill. The regulations further provided that for bran, the bulk price of 2,000 tons at mills in car loads should in no case exceed $38 \%$ of the average cost to such mill of one ton of wheat at the mill, which cost of wheat should be the average cost as shown by the previous records of the mill and should include $1 \%$ administration fee paid by the mill on all wheat ground. Among the other restrictive and regulatory measures of the year were the inauguration of meatless Tuesdays and wheatless Wednesdays in hotels, restaurants, \&c., and in dining cars.
In the matter of fuel, metals, \&c., as in the case of foodstuffs, Government price regulation began in August. On Aug. 21, tentative prices for bituminous coal for every mine in the United States were named by President Wilson. The schedule ranged from $20 \%$ to $35 \%$ under the maximum of $\$ 3$ per ton at the mine fixed by Government officials and operators for certain big regions at a conference of operators held in Washington the previous June. The prices then agreed to had called for a maximum of $\$ 350$ a ton for lump coal at the mines for the general public and a maximum of $\$ 3$ a ton for coal to the Government. This price agreement, which was to have gone into effect on July 1, did not, however, go through, since many operators had refused to abide by it after Secretary Baker, as President of the Council of National Defense, had repudiated it as too high. With the failure of that agreement prices had advanced far above the $\$ 3$ limit. The new prices now named by President Wilson were fixed by States and ranged from $\$ 190$ to $\$ 325$ for run of mine coal, $\$ 215$ to $\$ 250$ for prepared sizes, and $\$ 165$ to $\$ 3$ for slack or screenings. The prices were set on cost-of-production estimates furnished by the Federal Trade Commission after lengthy investigation. Much dissatisfaction with these prices was expressed by operators in certain districts where conditions for mining were claimed to be unfavorable and in some instances the Presi-
dent at the instance of the Fuel Administrator later in the year proclaimed higher prices and increases were also allowed in cases where miners demanded and were accorded higher wages, as noted further below.
In August also-August 23-the President fixed anthracite prices at the mine and made known the margins of profits which would be allowed to jobbers The President before making public the prices for bituminous coal named Robert S. Lovett as Director of Transportation and approved an order issued by Judge Lovett under the Priority Shipment Act directing that coal shipments for the Northwest be given priority over other shipments, so that coal destined for Northwestern markets might be carried by water, while lake navigation was still open, thus guarding against railroad facilities having to be used for the purpose. No dissatisfaction was expressed with these anthracite prices, which ranged from $\$ 400$ to $\$ 530$ a ton, they being virtually the same as the mine prices agreed upon in the spring after the advance in miners' wages under a voluntary arrangement between the producers and the Federal Trade Commission. The President on Aug. 23 likewise named the profits that might be taken by jobbers on both anthracite and bituminous coal. The margin on anthracite was fixed at 20 cents per ton of 2,240 pounds for shipments east of Buffalo, and 30 cents per ton for shipments west of that point; on bituminous coal the jobbers' margin of profit was limited to 15 cents per ton of 2,000 pounds. These margins, it was said, reduced profits sharply. Under an order which went into effect Oct. 1, the retailers' margin on coal and coke was fixed by the Fuel Administrator. The order decreed that the retail gross margin added by any retail dealer to the average cost of any size or grade of coke or coal must not exceed the average gross margin for the same size or grade during 1915 plus $30 \%$ of the retail gross margin for 1915; it was provided, however, that the retail gross margin added should in no case exceed the average added during July 1917.

Increases in prices of bituminous coal from certain fields in Kentucky, Tennessee and Virginia were granted coal operators on Oct. 11 by the Fuel Administrator as a result of an agreement effected between the Central competitive field coal operators and miners. This enabled the immediate resumption of coal-mining in those sections. In granting the increases, the Fuel Administrator said that the conditions in the fields named were exceptional and the changes there made would not affect the prices previously fixed in the principal bituminous fields. On Oct. 27 a still more important change was announced. On the recommendation of Mr. Garfield, President Wilson signed an order granting an increase of 45 cents a ton in the price of bituminous coal at virtually all mines throughout the country, effective Oct. 29. The increase was made to provide for wage advances agreed upon between operators and miners in the Central competitive and other fields and meant an average price of $\$ 245$ on run-of-mine coal per ton. On Dec. 11 Mr . Garfield also announced increased coal prices for the Middle Tennessee and Utah bituminous coal fields. For Middle Tennessee the increase was ten cents per ton to conform with the Eastern Tennessee prices. These increases, it was stated, were in addition to the general 45 cents increase just mentioned.

The increase here referred to in the wages of bituminous coal miners in the Central competitive field of Ohio, Illinois, Indiana and Pennsylvania was the second in 1917, and was made notwithstanding the miners were working under a contract, at advanced wages, entered into in 1916, and which was to run unchanged until April 1 1918. The further increases in 1917 were consented to because of the miners' plea that the former wage scale was not sufficient to meet the war-time cost of living. The first advance in 1917 was the result of an agreement on April 17, whereby the 225,000 miners in the dis-
trict got a wage increase of $20 \%$, adding from 60 to 70 cents a day to the wages of every miner and increasing the pay-rolls of the companies about $\$ 35,000,000$ a year.

The second advance was the result of an agreement reached Oct. 6, which provided, among other things, an increase of wages as follows: An advance of 10 cents per ton to miners, advances ranging from 75 cents to $\$ 140$ per day to laborers; an advance of $15 \%$ for yardage and dead work.

Dr. Garfield, the Fuel Administrator, in a letter to President Wilson, stated that this would give a total increase to miners of $50 \%$ and to the best paid laborers of $78 \%$ over the wages of April 11914.

In the Pennsylvania anthracite fields, too, there were two wage advances in 1917 notwithstanding miners and operators had in 1916 entered into a contract covering the four year period to April 1 1920. The first deviation from the contract occurred April 25 when an agreement was reached whereby wages were advanced on a sliding scale, the increase ranging from $11 \%$ in some classes to a maximum of $35 \%$, with the average $20 \%$. The increase, it was stated, aggregated over $\$ 30,000,000$ a year for the 175,000 anthracite miners, who claimed that their earnings did not enable them to provide a decent living for themselves and their families, with the prices of all the necessities of life soaring higher and higher. To meet the increase in the pay-roll of the companies about sixty cents was added to the retail price of each ton of the prepared sizes of coal. This revised, higher schedule of wages was to remain in force until April 1 1918, but after the lapse of about six months the miners felt that they must have still another advance and on Nov. 20 an increase ranging from 15 to $44 \%$ was agreed upon at Washington by a committee of Pennsylvania operators and representatives of the United Mine Workers of America. The agreement was made on condition that Fuel Administrator Garfield authorize an increase in anthracite coal prices at the mine, which would enable the coal operators to meet the further increase in wages. The operators asked that prices be raised at least 45 cents a ton. President Wilson by an Executive order issued on Dec. 1 granted an increase of 35 cents. The President's action was taken on the recommendation of Fuel Administrator Garfield. The increase became effective on Dec. 1 and added, it was estimated, more than $\$ 30,000,000$ to the public's annual coal bill. In a letter to the President on Nov. 28, recommending the increase in the price of coal, Dr. Garfield stated that it was his expectation to reduce the prices for coal at the mine, beginning April 1 1918, with corresponding reductions to the consumer.

On Dec. 27 Mr . Garfield issued an order under which it was arranged that the Fuel Administration should obtain absolute control of the coal and coke output of the United States. The order was to go into effect immediately upon the termination of all existing contracts, the majority of which expired on April 1 1918, and it provided that no new contract should be for a period longer than one year; that all contracts might be canceled at any time by the Fuel Administration, and that all coal thus sold under contract should always be subject to requisition by the Government. The order was expected to abolish what was known as the cross haul, meaning that industries in various sections of the country must obtain their supply of coal and coke from the fields nearest to their plants. The purpose was to establish regional mining and distribution of coal and to complete Government control of output as well as transportation.

The fixing of metal prices was begun in September. On September 20, it was announced that after investigation by the Federal Trade Commission as to the cost of producing copper the President had approved an agreement madc by the War Industries Board with the copper producers, fixing a price of $231 / 2$ cents per pound f. o. b. New York, subject to
revision after four months. Three important conditions were imposed by the Board: first, that the producers would not reduce the wages now being paid; second, that the operators would sell to the Allies and to the public copper at the same prices paid by the Government and take the necessary measures under the direction of the War Industries Board for the distribution of the copper to prevent it from falling into the hands of speculators who would increase the price to the public; and third, that the operators pledge themselves to exert every effort necessary to keep up the production of copper to the maximum of the past so long as the war might last. The stipulation that existing wages should not be reduced, it was stated, compelled the maintenance of the highest wages ever paid in the industry. Except for this stipulation the reduction in the price of the metal would have worked a decrease in wages, too, under the sliding scale in effect in the copper mines. It was pointed out that within the year copper had sold as high as 36 cents per pound. The announcement further said that the proper departments of the Government would be asked to take over the mines and plants of any producers who failed to conform to the arrangement and price.

On Sept. 24 steel prices were announced. These also caused no dissatisfaction, though they involved a reduction in current market prices of from 43 to $70 \%$. They were the result of an agreement between the steel men and the War Industries Board to which the President gave his approval. The price fixed for steel bars was $\$ 290$ per hundredweight, or $\$ 58$ per ton, against a previous high figure of $\$ 550$ per hundredweight; for steel shapes $\$ 3$ per hundredweight, against the previous high of $\$ 6$; for steel plates $\$ 325$ per hundredweight, against as high as $\$ 11$ per hundredweight asked at one time. For pig iron the price was fixed at $\$ 33$ per gross ton, against a high of $\$ 58$; for coke $\$ 6$ per net ton, against $\$ 16$ in some instances paid. In the case of iron ore the rate agreed upon, $\$ 505$ per gross ton, was that prevailing at the time. Here also it was stipulated in all cases, first, that there should be no reduction in the prevailing rate of wages; second, that the prices named should be made to the public and to the Allies as well as to the Government; and, third, that the steel men pledge themselves to exert every effort necessary to keep up the production to the maximum of the past so long as the war should last. On Oct. 11 an agreement between the War Industries Board and steel men fixing maximum prices (stated to be about one-third under prevailing market prices) for various steel products was approved by the President. The prices related to blooms, billets, slabs, sheet bars, wire rods, shell bars and skelp. From time to time subsequently prices of other steel and iron products were announced.

In September (on Sept. 6) it was announced that the United States Shipping Board would shortly assume control of the freight rates charged by American vessels and that it had been decided to create a chartering commission to exercise control over the chartering of all American tonnage. It was stated that the new scale of freight rates called for reductions of from $65 \%$ to $75 \%$ from existing tariffs and would range from $\$ 8$ to $\$ 13$ per ton for Atlantic cargoes. Pacific freight rates, or rates on shipments of materials not concerned with the prosecution of the war, it was said, would not be affected. On Sept. 27 the United States Shipping Board announced the charter rates which the Government would pay for requisitioned ocean-going merchant vessels and also made known the fact that every American merchant ship of more than 2,500 tons dead weight capacity available for ocean service would be requisitioned by the Shipping Board on Oct. 15. American ships available for ocean traffic, it was said, totalled slightly more than $2,000,000$ tons, but some of them had already been taken over for the army and navy.

In cotton there was a tremendous appreciation in values, but it brought no attempt on the part of tho Government to regulate the movement of prices. Conditions were never encouraging for the growing crop and this together with the lack of fertilizers and an early frost in the autumn shortened the yield so that a small production was inevitable, a situation all the more disheartening because of the previous season's diminished yield. As early as the month of June there was every indication of a run-a-way market and spot cotton on the New York Cotton Exchange touched 27.40 cents June 27, while later in the year still higher figures were reached. The latter part of June both the Liverpool Cotton Exchange and the Cotton Futures market at Havre were closed. The Liverpool market had been rising by leàps and bounds, that is, 100 to 150 English points a day or 200 to 300 New York points as a result of the scarcity of both actual cotton and of ocean tonnage in which to move it. On June 28 it was decided to reopen the Liverpool Exchange June 29 under conditions eliminating speculation. After a considerable decline in the interval a new high point for middling upland cotton in New York was reached August 7 at 28 cents, only to be followed by a renewed drop. On August 15 the Board of Managers of the New York Cotton Exchange after consultation with Government officials who intimated that such action would be desirable adopted an amendment to the rules of the Exchange governing trading in cotton for future delivery effective August 27 which provided that fluctuations in future prices in any one day should not exceed 3 cents a pound above or below the closing price of the previous day. As against 17.45 cents at the opening of the year, for middling upland spot cotton, the price Dec. 31 was 31.75 cts . The low price of the year was 14.30 cts . on Feb. 2 and the high price 31.85 cents on Dec. 29 .
In the money market there was growing firmness with a steady advance in rates throughout the year, especially during the last six months. There were one or two temporary periods of tense conditions, but there was never any actual tightness; and real monetary stringency, such as has been witnessed many times in the past when acute situations have developed, was entirely absent. Considering the huge financial transactions of the Government-the floating of two Government loans of great size, each far exceeding in amount any previous Government bond offering, and the sale at different dates of many temporary obligations in the shape of Treasury certificates of indebtedness of longer or shorter periods of maturity-this freedom from monetary strain stands as among the most noteworthy characteristics of the year. On the one hand, it may be taken as reflecting great financial strength, made the more effective through the patriotic devotion of the financial interests of the country and the splendid manner in which prominent leaders in the banking world came to the assistance of the money market and the Government. On the other hand, it indicates a wise, even a superb, handling of Government finances, and in particular it is a tribute to the capacity and wonderful ability of the Secretary of the Treasury, William G. McAdoo, who on more than one occasion gave evidence of the possession of talent of a high order and much originality in dealing with situations unique and wholly without precedent.
The Federal Reserve banking system functioned well, and here new legislation played an important part in broadening the activities and extending the work of this latest of the country's banking creations. And yet, strange as it may seem, these same Federal Reserve banks, notwithstanding their undoubted serviceability in general, and notwithstanding the important part they played in furnishing the extra monetary facilities so keenly needed when financial transactions of great moment were being carried through, served on at least two occasions to bring about monetary dislocation which proved no less disquieting because of only temporary duration and
wholly evanescent in character. These occasions of friction in the new financial machinery arose when attempts were made to use the Reserve banks in a way for which they are not well adapted or rather in a way for which they are not adapted at all namely as receptacles for Government deposits. If there is one lesson which the experience in the operation of the Reserve banks has incontrovertibly taught it is that to hold large amounts of Government deposits in the Federal Reserve banks is as disturbing and unsettling as when the cash is locked up in Government vaults. In either case the effect is to deprive the mercantile banks, through which the trade and business of the Government is carried on, of its use for the time being.

The first of the occasions when an incident of that kind arose was in June and July. In June the flow of tax revenues into the national Treasury was of extraordinary magnitude (this being the period of the income tax payments) and in that month also the First Liberty Loan, for $\$ 2,000,000,000$, was offered for subscription and heavily oversubscribed, while the bulk of the payments on account of these subscriptions was made in this and the following month, July. The Secretary of the Treasury used the mercantile banks with the utmost freedom as depositaries for subscription payments on the Liberty Loan, but he allowed the Federal Reserve banks to hold some of the tax moneys and also concentrated large amounts of money in the Reserve banks for taking up Treasury certificates of deposit which had been issued in anticipation of receipts by the Government on subscription payments for the bonds and which certificates were now being paid off. The effect of this transfer of moneys was to draw down the reserves of the New York Clearing House institutions and to cut heavily into surplus reserves. The New York banks being thus for the time being obliged to curtail their accommodations to the financial and commercial community, it happened that a sharp spurt in call money on the Stock Exchange occurred on July 16, some transactions being recorded at as high as $10 \%$. The managers of the Federal Reserve Bank of New York did their best to get these Government deposits thus temporarily in their possession back into the custody of the mercantile banks by getting these mercantile banks so avail of the rediscounting facilities of the Reserve Bank and by buying acceptances, but necessarily it took two or three days to do this, and it was while the operation was in process that this spurt in money rates occurred. After the operation had been completed and normal conditions restored, normal rates also returned. While on July 16 the extreme high figure for money on call was $10 \%$, on July 17 the extreme high was $8 \%$, on July 18 and July $196 \%$, and on July 20 only $5 \%$, while on July 23 the high figure was no more than $3 \%$, and the rest of the month the quotation did not again get above the latter figure.

The Secretary of the Treasury appeared to recognize that keeping deposits with the Reserve banks involved considerable possibilities of mischief in the way indicated; and in the gigantic financial transactions of the remainder of the year he took great care to leave the payments on account of Treasury certificates of indebtedness and the yet larger payments on account of the Second Liberty Loan with the mercantile banks, both national and State, throughout the country, but no plan was devised or apparently was possible for preventing the preliminary concentration of funds in the Federal Reserve banks whenever an issue of certificates of indebtedness fell due or was called for payment. It was in this way that two or three subsequent spurts in call money occurred. In August low rates prevailed throughout except that on the very last day there was a spurt to $6 \%$. This was repeated the first business day of September, with a quick easing off, however. Still, Sept. 10 saw the quotation up to $6 \%$ again. Then followed a few days where the extreme high was only $5 \%$. Sept. 17 saw $6 \%$ once
more as the high and after a few days of renewed easing off a return of tension brought a spurt on Sept. 25 and Sept. 26 to $7 \%$. The month went out with $6 \%$ as the extreme high and the same figure was touched Oct. 1.

It was in September that plans were developed by the Federal Reserve Bank at this centre, in co-operation with the Liberty Loan General Committee of the New York District, with the object of facilitating the financing of the new Government loan, so as to avoid unnecessary disturbance to the money market. To be prepared to cope with the situation, the New York Federal Reserve Bank on Sept. 11 requested the banks and trust companies of the city to supply it daily with certain special information, such as the balances carried with the reporting institutions by those outside the city, the amount of strictly call loans carried by each institution on its own account, as well as for out-of-town banks and firms; the amount of different classes of securities eligible for discount or as collateral for loans at the Federal Reserve Bank, and the amount of additional securities owned by the reporting bank which might be accepted by the Reserve Bank as collateral to secure Government deposits. A special sub-committee of the Liberty Loan Committee referred to held meetings which were principally devoted to a study of the data assembled in the reports mentioned. As a result of the discussions growing out of this study, but without any formal action being taken, certain of the larger New York banks and trust companies put out a considerable amount of time money, the loans being made by each institution for its own individual account on such terms and collateral as it might determine for itself. About $\$ 30,000,000$ was loaned out in this way on exclusively industrial collateral on Sept. 18 and that averted anything akin to a money crisis.

This same committee also came to the relief of the market on subsequent occasions when money on call showed a disposition to mount uppard. It did effective work, for while, as already noted, $6 \%$ on call was reached Oct. 1, the same figure was not again reached throughout October and November, until the very last day of November when $6 \%$ once more ruled. In December, on the other hand, after the first few days when slightly easier conditions prevailed, $6 \%$ was recorded on the 10 th , and on each and every subsequent day up to the end of the month. Several large issues of certificates of indebtedness were paid off during the month and the preliminary concentration of funds in the Federal Reserve Bank on each occasion, and the time required in each instance for re-depositing the funds with the mercantile or member banks, served to stiffen rates.

Entirely aside, however, from the incidental disturbing effects exercised by Government transactions at some stage, there was growing firmness in the money market from the time when Congress formally declared war against Germany at the beginning of April. This is true, not alone of the call loan branch of the market, but it is equally true of the course of time loans and of mercantile paper. The range for call loans at the beginning of April was $2 @ 21 / 2 \%$. At the end of December the quotation was almost uniformly $6 \%$ and would doubtless have gone above that figure if the Money Committee formed in September at the instance of the Federal Reserve Bank had not loaned money out freely to prevent a rise above that figure. In the case of time loans, the quotation for 60-day money at the beginning of April was $31 / 2 @ 4 \%$. In December it was $51 / 2 \%$. For 6 -months loans the quotation advanced from 4@. $41 / 4 \%$ in April to $51 / 2 @ 6 \%$ in December. In like manner quotations for mercantile paper moved up so that, whereas at the beginning of April the rate for prime single and choice double names was $4 @ 41 / 4 \%$, in December it was $51 / 4 @ 53 / 4 \%$.

This growing firmness of the money marketwithout there having been at any time the slightest
manifestation of real stringency-developed notwithstanding the numerous extra means provided for facilitating the financing growing out of the war and for preventing any dearth of funds and any friction in the monetary mechanism. The new means so furnished, it must be admitted, were numerous, and Congress did its part in providing them. The amendments to the Federal Reserve statute which became law June 21 furnish a striking instance of the kind. By one of these amendments member banks of the Reserve system were obliged to transfer the whole of their legal reserves to the Reserve banks instead of keeping only a part of the same with them (the aggregate percentage of reserves having first been reduced by $5 \%$ in the case of each class of banks), with the result that the member banks in the central reserve cities now have to keep actual net balances with the Reserve bank of the district equal to not less than $13 \%$ of the aggregate amount of their demand deposits, against only $7 \%$ before, that member banks in the ordinary reserve cities must maintain an actual net balance equal to not less than $10 \%$ of the aggregate demand deposits, against the previous $6 \%$, and that the so-called country banks must now maintain with the Federal Reserve banks of their respective districts an actual net balance of not less than $7 \%$ of the aggregate demand deposits, against the previous 5\%. In New York and the other two central reserve cities, the banks were allowed until June 27 to effect the transfer of additional reserves to the Reserve banks, while the banks elsewhere in the country were allowed until July 15 to complete the operation. Another amendment which played no small part in the affairs of the banks during the rest of the year was the provision permitting the Reserve banks to issue Federal Reserve notes without limit against deposits of gold or gold certificates and then to count any gold thus obtained as part of the $40 \%$ gold reserve which the Reserve banks are obliged to hold against outstanding Reserve notes. The Reserve banks had previously been issuing notes against gold by depositing the gold or certificates for the nominal retirement of the notes and then keeping the notes out indefinitely, but this process required that a dollar of gold should be on hand as against every dollar of notes outstanding. The new method permitted the dilution of gold with mercantile paper, and, moreover, required only $60 \%$ of paper in addition to $40 \%$ of gold, as against the previous $100 \%$ of paper and $40 \%$ of gold. The Federal Reserve Bank of New York promptly availed of the new privileges. Previously, for nearly a year and a half it had never reported a dollar of Reserve notes out against mercantile paper. But in its statement for June 15 it showed $\$ 25,006,000$ of paper out against notes, while on June 22, the day after the President signed the bill containing the Reserve amendments, it showed no less than $\$ 100,058,000$ of notes secured by commercial paper. Later in the year this bank at one time (Dec. 14) reported $\$ 276,858,000$ of paper deposited with the Federal Reserve Agent as security for outstanding Reserve notes.

The effect of these amendments was to add enormously to the gold holdings of the different Reserve banks and to strengthen the Reserve system as a whole. As concerns the right to issue reserve notes against deposits of gold this privilege was availed of very freely, one means used to that end being the retention of gold received in the course of the daily transactions of the banks and the practice of making payments in reserve notes instead of in gold. This practice was repeatedly urged upon the Reserve banks and also upon the member banks, the plea being that in the hands of the Reserve banks the gold would be available as a basis either of new note issues or for extending the loaning facilities of the banks, while outside the vaults of the Reserve banks it served no useful purpose whatever and remained dead and inert. In addition the Reserve Board renewed its endeavors, so long continued and previously so little attended with success, to get the

State banks and trust companies to join the Federal Reserve system, or at least to keep some of their balances with the Reserve banks and use Federal Reserve notes in the course of their business in making daily payments. The Reserve Act had been amended in that particular also, that is, so as to afford extra inducements for the State institutions to come in by providing that they should retain all the special privileges that they might hold under their State charters and to give them also certain privileges not possessed by national bank members.

It was now urged that these outside banking institutions should come into the Reserve system out of a spirity of loyalty and patriotism and this argument soon began to have growing influence with the State banks and trust companies. Particularly was this true in the case of the trust companies in this city. Several of the largest of these institutions at first began to keep considerable portions of their balances with the Reserve Bank of New York and later definitely entering the Reserve system. Several of the States amended their laws so as to facilitate the use of Reserve notes or to keep a portion or the whole of their cash reserves with the Reserve banks or to facilitate the entrance of the State institutions into the reserve system. The accessions of outside banks and trust companies had already become numerous when in October President Wilson added his plea to that of the Reserve officials and urged the State banking institutions to identify themselves with the Federal Reserve system. In a statement issued under date of Oct. 13 (made public Oct. 16), he urged the officers and directors of all non-member banks and trust companies eligible for membership "to unite with the Federal Reserve system now, and thereby contribute their share to the consolidated gold reserves of the country." He asserted that "the extent to which our country can withstand the financial strains for which we must be prepared will depend very largely upon the strength and staying power of the Federal Reserve banks." He expressed the belief that co-operation on the part of the State banks was a patriotic duty and that membership in the Federal Reserve system was a distinct and significant evidence of patriotism. This action on the part of the President served still further to stimulate accessions to the Reserve system.
Altogether, the Reserve banks were endowed with huge extra facilities and functions and thus placed in position to extend the aid necessary in carrying through the great financial transactions of the Government. This aid was extended with the utmost freedom, as will become evident from a very cursory examination of the consolidated statement of the Reserve banks. One of the other particulars in which the Reserve law was amended was to allow the gold constituting collateral or reserve against Federal Reserve notes to be counted as part of the general stock of gold held by the Reserve banks. In this way it happened that the total gold reserves at the end of 1917 aggregated $\$ 1,671,133,000$, as against $\$ 736,236,000$ at the end of 1916 . Over half the increase was in the amount of gold held to the credit of the Federal Reserve Agent, this having risen during the twelve months from $\$ 282,523,000$ to $\$ 781$,851,000 . But while the gold held with the Federal Reserve agents increased nearly half a billion dollars the increase in the amount of Federal Reserve notes in circulation was almost a full billion dollars. In other words, while at the end of 1916 the total of Reserve notes in circulation was only $\$ 275,353,000$, every dollar of which was secured by gold, on the other hand at the end of 1917 the volume of notes in circulation had risen to $\$ 1,246,488,000$, of which $\$ 559,901,000$ was secured by eligible paper. In addition to this expansion in note issues, the return for the closing week of 1917 showed $\$ 956,072,000$ of bills on hand (discounted or purchased acceptances), against no more than $\$ 157,693,000$ of discounted bills and acceptances in the portfolio of the banks at the end of 1916.

The loan item of the Clearing House banks and trust companies showed similar expansion, notwithstanding a considerable reduction in the closing weeks of the year. From $\$ 3,339,450,000$ on Dec. 301916 the aggregate of loans and investments of the New York Clearing House institutions ran up to $\$ 4$,$838,935,000$ Dec. 11917 and Dec. 29 stood at $\$ 4,118,775,000$. The striking thing about this great increase in the loan item was that there was no corresponding increase in the deposits; as against $\$ 3,494,057,000$ on Dec. 301916 the amount Dec. 29 1917 was $\$ 3,778,660,000$ and the maximum figure of the year was reached in the week when the United States entered upon war with Germany, namely the week ending Apr. 7, when the total of the deposits was $\$ 3,951,703,000$. A noteworthy feature of these Clearing House returns was that beginning with June 9 the loans in each and every week, with one exception, exceeded the deposits, the difference against the deposits rising on Nov. 17 to $\$ 1,057,119$,000 and being even on Dec. 29 (after a heavy reduction in loans and an increase in deposits) $\$ 340$,115,000 . The explanation is found in the large Government deposits held by the institutions and against which they are required to hold no reserve. On Nov. 17 the Clearing House institutions held no less than $\$ 952,156,000$ of Government deposits; on Dec. 29 the amount was $\$ 305,005,000$. Loans were contracted as these Government deposits diminished. Such Government deposits certainly played an important part in the financing of the year. The figures we have been giving deal merely with the amounts on deposit with the New York Clearing House institutions. In all the banking institutions throughout the country the aggregate at one time (Dec. 1) reached no less than $\$ 2,365,078,591$, $\$ 1,714,216,977$ being on account of Liberty Loan payments and $\$ 650,861,614$ on account of certificates of indebtedness. This was entirely independent of $\$ 134,367,577$ of Government deposits in the Federal Reserve banks, making altogether almost exactly $\$ 2,500,000,000$ of special Government deposits. For the whole of the first ten days of December these special deposits ranged between (roughly) $\$ 2,000,000,000$ and $\$ 2,500,000,000$, after which they rapidly declined. On Dec. 31 the total of the special deposits was $\$ 689,511,923$, of which $\$ 438,420,909$ were Liberty Loan deposits and $\$ 251,-$ 091,014 deposits on account of certificates of indebtedness. In addition the Government deposits with the Federal Reserve Bank amount to $\$ 108$,467,679. These Government deposits are, of course, all specially secured and the Secretary of the Treasury allowed a wide latitude in the collateral permitted for the purpose. It consisted not merely of U.S. Government bonds and State and municipal securities, but also of bonds of public utility concerns and of foreign Governments and also mercantile paper.

Aid to the money market was extended in still another way, namely, by placing an embargo on gold exports. Early in the year imports of gold were still of large proportions, the British Government in particular sending big amounts in order to maintain sterling exchange rates and in partial settlement of the huge trade balances that were running up against her. These gold importations continued even in June, so that for the first six months of the year the imports of gold into the country exceeded the exports by $\$ 275,630,484$, the imports for the six months having been $\$ 478,164,939$ and the exports $\$ 202,534$,455. Then, however, the situation was sharply reversed. With the enormous loans extended by the United States to the countries associated with it in the war the necessity for settling in gold disappeared; and, owing to the fact that sterling exchange was being maintained in the United States but was being maintained nowhere else, this country proved a favorable market for settlement purposes, and foreign bills were presented here rather than at other centres, and the United States was called upon to remit for the same. The result was that a drain upon our gold
here began which might have continued indefinitely; Japan took large amounts and so did Spain and other countries. It was then steps were taken to check the outflow. On Sept. 7 President Wilson issued a proclamation which became effective Sept. 10, putting an embargo upon exports of gold, or more specifically upon exports of coin, bullion and currency. This proclamation supplemented and extended the President's general export embargo proclamation issued Aug. 27. It was made to apply to all nations, both neutral and enemy, and the effect was to place absolute control over gold exports in the hands of the Secretary of the Treasury and the Federal Reserve Board. The limitation which was to prevail on the exports of gold under the Federal Reserve Board's policy in carrying out the embargo was made known by the Board in an announcement on Sept. 25. The announcement stated it would be the general policy of the Board not to authorize the exportation of gold unless the shipment applied for was shown to be connected in a direct and definite way with a corresponding importation of merchandise for consumption in the United States, but in any case authorization would be granted only where the exportation of gold in payment for such merchandise was found to be compatible with the public interest. It was indicated, however, that applications for the exportation of silver would, in general, be approved, and so would applications for the exportation of currency, such as U. S. notes, National bank notes and Federal Reserve notes. Very little gold passed out of the country from that time on. As indicating how drastic were the provisions for restricting the outflow of the metal it may be noted that rigid limits were put even on the amounts travelers leaving the country would be permitted to carry on their persons or in their baggage; of gold or its equivalent the maximum was $\$ 200$ for each adult, and the same low limit was fixed in the case of silver, but of currency a total not to exceed $\$ 5,000$ was fixed.

Two large long-term bond issues were put out by the U.S. Government during the year, the first in June, the second in October. The earlier one is known as the First Liberty Loan of 1917. The bonds were dated June 151917 , bore $31 / 2 \%$ interest and ran for thirty years, with the right of redemption after fifteen years. They were exempt from all taxes except estate or inheritance taxes, and carried the right of conversion into bonds bearing a higher rate should any subsequent bonds be issued by the United States during the present war bearing such higher rate-a provision which became effective when the Second Liberty Loan was subsequently issued. The offering on this occasion was $\$ 2,000,000,000$, and the Secretary pointed out at the time that this was the largest single piece of financing ever undertaken by the United States. The offering was at par and was announced in May, but subscriptions were received until June 15. The loan was a great success, the subscriptions aggregating $\$ 3,035,226,850$, being $\$ 1,035,226,850$ in excess of the offering, and also in excess of the allotment. The number of subscribers was reported as approximately $4,500,000$. The Second Liberty Loan came in October (subscriptions being received until Oct. 27), and this time the loan consisted of $4 \%$ bonds. These also were given the right of conversion into bonds bearing a higher rate of interest, should any subsequent loans be issued at a higher rate during the period of the war, but it was provided that should the privilege of conversion once arise and not be exercised, the privilege should cease. The bonds were offered at par but did not carry quite so broad an exemption from taxation as the bonds of the First loan, being subject not only (a) to estate or inheritance taxes, but also to (b) graduated additional income taxes, known as surtaxes, and excess profits and war profits taxes. They ran for only 25 years, with the right of redemption after ten years. The amount of the offering this time was $\$ 3,000,000$,000 , with the understanding that the Secretary of the Treasury would accept over-subscriptions to half
the amount of such oversubscriptions. This offering also was a great success, though the aggregate of the subscriptions did not quite reach $\$ 5,000,000,000$, the goal which Mr. McAdoo had set. The subscriptions, however, did amount to $\$ 4,617,532,300$, and the Secretary of the Tresaury in conformity with his original announcement, accepted $50 \%$ of the oversubscription, making the total issue $\$ 3,808,766,150$. The number of subscribers was reported at approximately $9,500,000$. The market price, however, of the Second Liberty Loan, as of the First Liberty Loan, almost immediately declined, and on Dec. 31 the closing sale price on the Stock Exchange was 97.20 . The $31 / 2 \mathrm{~s}$ then sold at 98.60 , and the converted 4 s of the First Liberty Loan at 96.96 .

In anticipation of both these large loan offerings, the Secretary of the Treasury made numerous issues of Treasury certificates of indebtedness, the maturity of which was timed so that they could be redeemed as the proceeds of the large loans were received. In November and December the Secretary of the Treasury also made large issues of certificates of indebtedness, maturing the following June, in anticipation of the prodigious income tax payments, to become due to the Government at that time. Altogether over $\$ 4,000,000,000$ of these certificates of indebtedness were put out during the year and all redeemed again, except $\$ 690,000,000$, maturing June 25 1918, being the first of the issues of certificates made in anticipation of taxes. A second offering of certificates in anticipation of taxes was announced Dec. 17, but this remained open through January 1918 and the certificates were dated Jan. 2 1918. The Government also began on Dec. 3 the sale of Thrift stamps, War Savings stamps and War Savings certificates, of which an aggregate of $\$ 2,000,000,000$ may be issued, but the movement had obtained no very great momentum up to Dec. 311917.

The greater part, or rather the bulk, of the Government's borrowing went to meet loans to the Allies. Up to Dec. 31 no less than $\$ 4,236,400,000$ of credits had been extended to the Allies, of which Great Britain's share was $\$ 2,045,000,000$; France's, $\$ 1,-$ 285,000,000; Italy's, $\$ 500,000,000$; Russia's, $\$ 325,-$ 000,000 ; Belgium's, $\$ 77,400,000$, and Serbia's, $\$ 4,-$ 000,000.

The Federal Government, being obliged to borrow on such a tremendous scale, the effect necessarily was to exclude borrowing of other kinds on any extended scale. Municipalities had to raise their rates since the United States was setting a new income yield for its own obligations, while railroad and other private corporations found it almost impossible to borrow at all, even by offering very high rates of return. In view of the fact, too, that the United States was to be a continuous borrower for unlimited amounts-there being no prospect of an early termination of the war-it became increasingly important that as nearly as possible the loan and the investment market should be reserved exclusively for it, and that other borrowing demands should be cut down to the lowest possible figures or be eliminated altogether. As early as September there were suggestions that it might be well to consider the propriety of creating a commission to pass on the priority of security offerings in order that the Government might have the right of way in financing the war. In December the Secretary of the Treasury in answer to a communication addressed to him seeking an opinion as to the advisability of carrying through plans for a system of flood control in the Miami Valley, involving a bond issue of $\$ 25,000,000$ (which the Secretary approved) expressed the hope that others charged with similar responsibilities respecting the financing of enterprises, would make it their practice to consult with him before undertaking any new financing. In his annual report, too, the Secretary expressed himself in a similar fashion, saying:
"The Government must, if necessary, absorb the supply of new capital available for investment in the

United States during the period of the war. This, in turn, makes it essential that unnecessary capital expenditures should be avoided in public and private enterprises. Some form of regulation of new capital expenditures should be provided.

It may also become necessary to concert some constructive measures through which essential credits may be provided for those industries and enterprises in the country essential to the efficient and successful conduct of the war. The subject requires the best thought and study. It is receiving the most earnest consideration.'

Early in the year, before the United States entered the war, borrowing here on behalf of the Entente Powers was still indulged in. After the entry of the United States into the war, and its action in financing the needs of the Allies in making purchases in the United States, there was no longer occasion for the placing of large loans here such as had been the feature in 1916. In January J. P. Morgan \& Co., in view of the easy monetary conditions prevailing at this centre, induced the British Government to negotiate here an issue of $\$ 250,000,000$, secured convertible gold notes of the United Kingdom of Great Britain and Ireland. The notes bore $51 / 2 \%$ interest and were made to mature \$100,000,000 Feb. 11918 and $\$ 150,000,000$ Feb. 1 1919. The one-year notes were offered at 99.52 and the two-year notes at 99.07 , netting the investor about $6 \%$ in both cases. A public offering was made and the notes oversubscribed. In March J. P. Morgan \& Co., at the head of an extensive syndicate, brought out $\$ 100,000,000$ $51 / 2 \%$ secured convertible gold two-year notes. The notes were offered to the public at 99 , yielding the investor slightly over $6 \%$. They were enormously oversubscribed, and the syndicate was not called upon to take any of them. In July, though the United States had become a participant in the war, and had tremendous financing of its own to arrange, the Treasury Department at Washington granted the Canadian Government permission to float a shorttime loan of $\$ 100,000,000$ in this country. In August J. P. Morgan \& Co. began making weekly offerings of $\$ 15,000,00090$-day British Treasury bills, to an aggregate of $\$ 150,000,000$, the rate of interest being adjusted from week to week, in accordance with money market conditions. In this case the specific object was to pay off bank loans of the British Government incurred for purchases here before the United States entered the war.

The home financing of the different belligerent countries was of course on a large scale. Foremost among the great loans was the new British war loan, brought out at the very beginning of the year. Two forms of bonds were provided, one bearing interest at $5 \%$, and offered at 95 , and the other, $4 \%$, issued at par. The $5 \%$ bonds were made to run for a period of thirty years, but redeemable at par after twelve years. The $4 \%$ bonds were made to run only twentyfive years and redeemable at the end of twelve years. Dividends on the $4 \%$ loan were exempt from liability to assessment for the income tax, other than the super-tax. Dividends on the $5 \%$ loan, on the other hand, were subject to the regular income tax. This loan proved a tremendous success, the subsriptions reaching $£ 947,290,290$ ( $£ 130,711,950$ being in Treasury bills) and the number of subscribers aggregating $5,289,000$. This was the only long-term financing undertaken by the British Government. All the rest of the means for carrying on the war was obtained through the sale of Treasury bills and other forms of short-term obligations. In April the British Treasury began to receive applications for a new issue of Exchequer bonds ( $5 \%$ ) without limit of time. They were made repayable April 1 1922, giving them a five-year term, but a holder on giving three months' notice might require repayment Oct. 1 1919. On Sept. 30 the details were made known of a new scheme of war financing, but this also comprised obligations having a relatively short term of years to run. The new loan consisted of what were termed National

War Bonds, bearing $5 \%$ interest. They were offered at 100, payable in full on application and repayable Oct. 11922 at 102; Oct. 11924 at 103, and Oct. 1 1927 at 105. The loan also included $4 \%$ bonds, exempt from income tax, other than super-tax, repayable Oct. 11927 at 100 . The price of issue was 100 in all cases, and the bonds are convertible on favorable terms into war loan bonds having much longer terms to run. They were offered for subscription beginning Oct. 2, and thereafter until further notice. The Dominion of Canada in March offered at 96, $\$ 150,000,0005 \%$ bonds, maturing March 1 1937. The subscriptions aggregated $\$ 266,748,300$, but only $\$ 150,000,000$ was allotted outside of conversions. In November the Dominion brought out its Victory Loan of $\$ 150,000,000$. The interest was $51 / 2 \%$ and the issue price 100 . Subscribers could take either 5 -year, 10 -year or 20 -year bonds. The subscriptions, including conversions, aggregated \$419,289,000 , all of which were accepted, the new cash being estimated at $\$ 400,000,000$.
France brought out a new war loan in November, subscription books remaining open from Nov. 26 to Dec. 16. The bonds were 4 s , with the issue price 68.60 , making the yield $5.83 \%$. M. Klotz, Minister of Finance, on Dec. 28 announced that, while the returns were still incomplete, the subscriptions, not including inose from abroad, had aggregated 10,276,000,000 francs. He said that cash subscriptions represented about half the total.
Germany in March and April brought out its Sixth War Loan, consisting of $5 \%$ and $41 / 2 \%$ obligations, both offered at 98, and it was reported that the subscriptions had aggregated $13,120,000,000$ marks. Germany's Seventh War Loan was brought out in September-October (subscriptions opening Sept. 19 and closing Oct. 18), and aggregate subscriptions are said to have reached $12,625,660,200$ marks. The loan consisted of $5 \%$ and $41 / 2 \%$ obligations offered at 98 , thie same as in the case of the Sixth War Loan.
In no respect was the year more of a disappointment than in the course of prices on the Stock Exchange. Few, if any, years in the country's history have witnessed such tremendous declines in security values, not only in stocks but also in bonds-bonds, too, of a gilt-edged character and of undoubted merit. To many it had seemed that a different result was likely. These based their expectation on the experience during 1915 and 1916, when, following the extreme depression which occurred during the later months of 1914, attendant upon the outbreak of the war in Europe, there came in 1915 and 1916 a period of speculative activity and buoyancy upon the Stock Exchange under which prices were impelled upward with great velocity. This buoyancy and tremendous rise in prices was based on the prodigious profits that the industrial concerns in this country were making in the execution of European war ordersnot alone for munitions, but for supplies of all kinds. It was the fear of the speedy ending of this war business with the conclusion of peace that brought about the drop in prices during the closing months of 1916, when the German Government put forth peace proposals.
There was weakness in the opening month of 1917 for the reason mentioned, namely, that peace seemep to many among the early probabilities, with an inevitable return of commodity prices to normal basis and the cutting off of the extravagant profits and huge extra business which the war had brought to the producer and manufacturer in this country in so many different lines of industrial activity. The entry of the United States into the war changed all this and dissipated these fears. Formal declaration of war against Germany did not occur until Good Friday, April 6, but Germany's announcement of intention to begin unrestricted submarine warfare against which the United States had been directing all its energies, came as early as the last day of January, and from that moment war was seen to be ininevitable by every intelligent person. With the

United States a participant, not only was prolongation of the war certain, but the demand for everything appertaining to the war and needful in its prosecution was sure to be on even a greater scale than before, and this meant a continuance and further expansion of the wonderful industrial activity previously experienced. Many persons, therefore, argued that there must be a renewal of the speculation at rising prices that had marked the course of affairs during the two preceding years. Unfortunately, they were to find themselves as egregiously wrong on this occasion as in their 1914 diagnosis.
Prices were to decline-did decline-month after month in most alarming fashion. On taking an intelligent retrospect, however, it is plain enough why expectations in that regard should have been so utterly disappointed. In the first place, with the entrance of the United States into the war, the Government undertook the regulation and control of prices. Extravagant prices and inordinate profits were now to be a thing of the past. Not only was the Government determined to buy at reasonable prices for itself, but, what was perhaps even more important, in the light of previous experience, it was determined that the Entente Powers should buy at the same level of prices, and furthermore, it insisted that domestic consumers should likewise have the benefit of the same range of values. The tax schemes of the Government were to operate in the same disadvantageous fashion. Perfectly prodigious sums had to be raised by taxation, and Congress early evinced a disposition to make extra heavy levies in the shape of war excess profits on those who were in receipt of such profits.
As for the railroads, they had long been in serious plight because of their unfair treatment at the hands of the Inter-State Commerce Commission; they were now to be hard hit in a way surpassing anything previously experienced. Very early in the year they were obliged to put into effect the Adamson 8-Hour Law, with the huge increase of expenses that this involved. They sought partial compensation in a general advance in freight rates, but on June 29 the Commission turned down the request for a general advance of $15 \%$, and instead furnished merely meagre partial relief in permitting increases on special classes of goods over limited areas. The predicament of the railroads now became pitiable. Not only wages, but everything else that enters into the operating accounts of a railroad, and particularly fuel, materials and supplies, had to be purchased at steadily rising prices. Hence it happened that while their gross revenues were expanding in splendid fashion, being in this indicative of the growing volume of business that they were handling, their net earnings kept falling off, leaving them poorer notwithstanding the growth in the transportation services they were rendering. Late in the year, when they had renewed their application for a general increase in rates and the Commission was apparently in a receptive mood, there came on Nov. 14 the news that the railway trainmen were voting on a proposition demanding a wage increase of over $\$ 100$,000,000 per annum, and that President Wilson had arranged to consult with the heads of the different brotherhoods in the endeavor to prevent a general tie-up of transportation facilities. Subsequent developments included the announcement in November that all the traffic of the Eastern roads was to be pooled, in an endeavor to relieve freight congestion. In December the Commerce Commission once more manifested its customary disinclination to grant a straightforward advance in rates and in effect put the matter up to Congress by making a special report to that body, on its own initiative, indicating the difficulties that lay in the way of a solution of the railroad problem. The deferment of action in December on the Baltimore \& Ohio dividends (both preferred and common) suggested that the continuance of dividends on certain properties could by no means be regarded as assured.

A sensational change in market conditions, however, occurred with the appearance of the President's proclamation on the night of December 26, announcing the taking over of the roads under a Government guarantee of income. The idea of a guarantee came as a complete surprise, and had the effect of completely changing views as to the prospects of the roads. Accordingly, prices the next morning re corded advances such as have rarely if ever been witmessed in the history of the Stock Exchange.

Among the other main influences of the year, the fact that the Government was obliged to enter the money and investment markets as a tremendous borrower was a circumstance of prime importance. With the Government offering attractive rates, a new standard of values was necessarily set for other classes of investments. With the United States paying $4 \%$ on its borrowing and $41 / 2 \%$ appearing imminent, $5 \%$ and higher for municipal borrowing became necessary and the same was true of railroad and corporation bonds. The great depreciation in railroad bond prices was one of the features of the year.
The decline in foreign Government and municipal securities was influenced by other considerations. These naturally were affected by the varying fortunes of the war. Military successes rested largely with the Germans, and with the social upheaval in Russia, which put that country outside the pale as an active, potent military agency against the Central Powers, very low figures were recorded in December for all the different issues of foreign Governments in our market. Anglo-French 5 s which had sold at 95 in April got down to $817 / 8$ in December, though with a recovery by Dec. 31 to $883 / 8$. The $51 / 2 \%$ notes of the United Kingdom of Great Britain due in 1921 which had sold at $981 / 2$ in January, dropped to $841 / 2$ (but with a recovery to $911 / 2$ ), and the different issues of French municipal securities had the same experience.

In the share market on the Stock Exchange the decline for the 12 months reached proportions for which few if any parallels can be found, and the collapse appeared the more noteworthy by reason of the fact that a certain shrinkage had already taken place in the closing part of the previous year. Atchison common dropped from $1071 / 2$ to 75 , Great Northern from $1181 / 4$ to $791 / 4$, Northern Pacific from $1101 / 4$ to 75 , Union Pacific from $1491 / 8$ to $1011 / 4$, Louisville \& Nashville from $1333 / 4$ to 103 , Illinois Central from $1063 / 8$ to $853 / 4$, Delaware \& Hudson from $1517 / 8$ to 87 , Norfolk \& Western com. from $1385 / 8$ to $925 / 8$, Milwaukee \& St. Paul com. from 92 to 35 , Chicago \& North West from $1241 / 4$ to 85 , Baltimore $\&$ Ohio from 85 to $381 / 4$, New York Central from $1035 / 8$ to $621 / 2$, Erie from $343 / 4$ to $131 / 8$, Reading (par $\$ 50$ ) from $1041 / 4$ to $601 / 8$ and Pennsylvania (par $\$ 50$ ) from $573 / 8$ to $401 / 4$, the high figure in every case being made in January and the low in either December or November. In the matter of the industrial shares the experience was much the same; U. S Steel common, which had sold at $1365 / 8$ in May, getting down to $791 / 2$ in December, General Electric dropping from 1713/4 in January to 118 in December, American Telephone \& Telegraph falling from $1281 / 2$ to $953 / 4$, American Beet Sugar common from $1021 / 2$ to 63 , American Sugar Refining common from $1263 / 8$ to $891 / 8$, Bethlehem Steel common, class B, from 156 to $661 / 8$ Crucible Steel common from $917 / 8$ to $453 / 4$, International Paper common from $495 / 8$ to $181 / 2$, Maxwell Motor from $613 / 4$ to $191 / 8$, Studebaker common from $1101 / 2$ to $335 / 8$, National Lead from $631 / 4$ to $377 / 8$, People's Gas Light \& Coke of Chicago from $1061 / 4$ to 35 , Pullman Co. from $1671 / 2$ to $1061 / 4$, Brooklyn Rapid Transit from 82 to 36 , \&c., \&c. The downward movement was arrested at the very close of December, both on the railroad list and among the industrial properties, as already noted, by the action of the President in taking over the rail roads with a guarantee of income. This caused a huge upward spurt, under which the close at Dec. 31 was at a considerable recovery from the extreme low figures.


Below are general statistics for 1917 and 1916: general summary for two years


## MONTH OF JANUARY

Current Events.-Strange as it may seem in view of the subsequent developments, affairs at the beginning of 1917 were completely under the influence of peace movements. The United States had not yet entered the war, and these peace movements concerned the countries then engaged in the conflict, yet peace prospects even among these countries were the whole time growing steadily more remote, as judged by the action and utterances of those in responsible positions among the belligerents, especially in the case of the Entente group of Powers. On the last day of January came a piece of news from Germany, startling in the extreme, and which served, somewhat later, to engulf even the United States in the maelstrom of war. Germany gave as the ostensible reason for her action, which consisted of formal announcement of intention to engage in unrestricted submarine warfare, the rejection by the Entente group of its own and the President's peace moves. The successive steps in these moves were all highly important. The reply of the Entente Powers to the German peace overtures so dramatically proclaimed on Dec. 12 of the previous year (1916) came at the close of the old year (being given out in Paris and London Dec. 30, and published in the daily papers here on Dec. 31), and was of such a nature as to preclude the possibility of peace negotiations in the early future. The reply was studiedly hostile, though in general tenor it conformed to expectations. The note (which was the joint act of Belgium, France, Great Britain, Italy, Japan, Montenegro, Portugal, Rumania, Russia and Serbia) declared "that no peace is possible so long as they (the Entente or Allied countries) have not secured reparation for violated rights and liberties, the recognition of the principle of nationality and the free existence of small States, so long as they have not brought about a settlement calculated to end, once and for all, forces which have constituted a perpetual menace to the nations, and to afford the only effective guarantee for the future security of the world." "The putting forward by the Imperial Government of a sham proposal lacking all substance and precision," the note continued, "would appear to be less an offer of peace than a war manoeuvre." The note also charged that "these overtures made by the Central Powers are nothing more than a calculated attempt to influence the future course of war and to end it by imposing a German peace."
The note was obviously a definite and complete rejection by Great Britain and her allies of the German proposals inviting the opening of peace negotiations. It remained, however, for the joint reply of the Entente Powers to the note of President Wilson of Dec. 18 (suggesting an exchange of views with regard to peace terms) to show how utterly hopeless were the chances of bringing the two sides together. President Wilson's efforts had, on Jan. 5th, received the approval of the U.S. Senate in the passage by that body, by a vote of 48 to 17 , of a resolution endorsing Mr. Wilson's request to the belligerent countries for an exchange of peace terms. The resolution, however, was not in the form originally proposed. The original resolution, besides endorsing the action of the President, had contained a further declaration to the effect that it was "the sense of the Senate that this action of the President represents the overwhelming public sentiment and earnest desire of the people of the United States." There was strenuous objection to this latter, and, as adopted, the resolution omitted all reference to public sentiment and simply declared "That the Senate approves and strongly endorses the request by the President in the diplomatic notes of Dec. 18 to the nations now engaged in war that those nations state the terms upon which peace might be discussed." The Entente countries in their reply to the President's note, were not chary about indicating the terms upon which they would be willing to consider peace negotiations, but they were impossible terms, since they embodied conditions which only a triumphant victor could impose upon his vanquished antagonist, and the Central Powers were far from vanquished. In substance, the terms Powers were far from vanquished. In substance, the terms were virtually a consolidation of the separate desires and objects of each of the Entente belligerents, and it looked as
if they had been combined to make them the more effective if they had been combined to make them the more effective and to leave no room for dissatisfaction on the part of any
member of the Allied group. Taking up the President's member of the Allied group. Taking up the presidents suggestion that the belligerents "openly, affirm the objects
which they seek in continuing the war," the Entente counwhich they seek in continuing the war, the Entente coun-
tries answered that they "experience no difficulty in replying." Their purposes "imply in all necessity and in the first instance'
economic development, which all nations, great or small, possess, as qupon
territorial conventions and international agreements suitable to guarantee territorial conventions and international agreements suitable to guarantee
territorial and maritime frontiers against unjustified attacks. The restitution of provinces or territories wrested in the past from the Allies by force or against the will of The liberation of Italians, of Slavs, of Rumanians and of TchecoThe enfranchisement of populations subject to the bloody tyranny of the Turks.
The exp The expulsion from Europe of the Ottoman Empire, which has proved
itself so radically alien to Western civilization.

To this was. added the statement that "the intentions of His Majesty the Emperor of Russia regarding Poland have been clearly indicated in ,", proclamation which he has just addressed to his armies." The reply stated that the Allies "believe that it is impossible at the present moment to attain a peace which will assure them reparation, restitution and such guarantees to which they are entitled by the aggression for which the responsibility rests with the Central Powers and of which the principle itself tended to ruin the security of Europe - a peace which would, on the other hand, permi the establishment of the future of European nations on a solid basis." Along with the joint reply of the Entente group there was also transmitted by Ambassador Sharp at Paris a separate reply from Belgium, which was very pathetic one paragraph reading: "If there is a country which has the right to say that it has taken up arms to defend its existence it is assuredly Belgium. Compelled to fight or to submit to shame, she passionately desires that an end be brought to the unprecedented sufferings of her population. But she could only accept a peace which would assure her, as well as equitable reparation, security and guarantees for the future.' Coincident with the publication of the Entente reply to President Wilson's note, the Overseas News Agency made public on Jan. 11th a note handed to the neutral Governments by Germany, and expressing the latter's view of the reply of the Entente Governments to Germany's own overtures. In this note to the neutrals Germany stated that she and her allies "who had to take up arms for defense of their liberty and existence, consider this, their aim of war, as obtained." The note also declared that "Germany and her allies have made an honest attempt to terminate the war and open the road for an understanding among the belligerents. The Imperial Government asserts the fact that it merely depended upon the decision of our adversaries whether the road toward peace should be entered upon or not. The hostile Governments declined to accept this road. Upon them falls the full responsibility for the continuance of the bloodshed." Prior to this a Berlin telegram on Jan. 6 reported the official publication of an order of the German Emperor to the army and navy announcing that the war would be continued, and saying: "Conjointly with the allied (Central Powers) rulers, I proposed to our enemies to enter forthwith into peace negotiations. Our enemies refused my offer. Their hunger for power desires Germany's my oftruction. The war will be continued. Before God and humanity, I declare that on the Governments of our enemies humanity, I dechare that on the Governments of our enemies alone falls the heavy responsibity for an the further terrible sacrifices from which I wished to save you. With justified indignation at our enemies arrogant crime and with determination to defend our holiest possessions and secure for the Fatherland a happy future, you will become as steel Our enemies did not want the understanding offered by me With God's help our arms will enforce it.
The reply of the Entente was amplified in a note addres ed by Arthur J. Balfour, the British Foreign Minister, to the British Ambassador to the United States, Cecil Spring-Rice, dated Jan. 13, and delivered to our State Department on Jan. 17. This stated that a durable peace could hardly be expected until three conditions were fulfilled, namely: "The first thing is that existing causes of international unrest should be as far as possible removed or weakened. The second is that the aggressive aims and the unscrupulous methods of the Central Powers should fall into disrepute among their own peoples. The third is that behind international law and behind all treaty arrangements for preventing or limiting hostilities some form of international sanction should be devised which would give pause to the hardiest aggressor." These conditions, Mr. Balfour said, might be difficult of fulfillment. But he was confident that none of them could be satisfied, even imperfectly, unless peace be secured on the general lines indicated (so far as Europe was concerned) in the joint note. He added: "Therefore, it is that this country has made, is making, and is prepared to make, sacrifices of blood and treasure unparalleled in its history. It bears these heavy burdens, not merely that it may thus fulfill its treaty obligations, nor yet that it may secure a barren triumph of one group of nations over another. It bears them because it firmly believes that on the success of the Allies depends the prospects of peaceful civilization and of those international reforms which the best thinkers of the New World, as of the Old, dare to hope may follow on the cessation of our present calamities.

Any one less persistent than the President would have ventured to go no further after such cumulative evidence of the impossibility of bringing the two groups of belligerents together on common ground. But Mr. Wilson was not yet ready to abandon his efforts. On Sunday, Jan. 21, he addressed a letter to Vice-President Marshall, saying that there was a communication concerning the foreign relations of the country which he thought it his duty to make to the Senate and which he would very much like to make in person. He would be very much obliged if he could be afforded the
opportunity to do so the next day. Accordingly, on Jan. 22, he appeared before the Senate and delivered a message in person, in which he indicated the conditions under which he would urge the United States to enter a world federation to guarantee future peace. In this dramatic move the President made one of the most important departures in the country's history. It was the first time in more than one hundred years that a President of the United States had come before the Senate Chamber to discuss the nation's foreign relations Madison Mr. Wilson's startling, both by those in sympathy with and those opposed to his declarations and they met alike with commendation and with condemnation. The President told the Senate that he had sought the opportunity to address it "as the council associated with me in the final determination of our international obligations, to disclose to you without reserve the thought and purpose that has been taking form in my mind in regard to the duty of our Government in the days to come, when it will be necessary to lay afresh and upon a new plan the foundations of peace among the nations." "I am proposing, as it were," he said, "that the nations should, with one accord, adopt the doctrine of President Monroe as the doctrine of the world-that no nation should seek to extend its policy over any other nation or people, but that extend its policy over any other nation or people, should be left free to determine its own policy,
ever every people should be left free to determine its own policy,
its own way of development, unhindered, unthreatened, its own way of development, unhindered, untrreatened,
unafraid, the little along with the great and powerful." He added:
which would draw them int nations henceforth avoid entangling alliances Which would draw them into competitions of power, catch them in a net of
intrigue and selfish rivalry and disturb their own affairs with influences of intrigue and selfish rivalry, and disturb their own affairs with influences
intruded from without. There is no entangling alianec in a concert of Powers. When all unite to act in the same sense and with the same purpose, common protection.
common protection.
Iam proposing government by the consent of the governed; that freedom
of the seas which, in international conference after conference representaof the seas which, in international conference after conference, representa-
tives of the Uniter States have rged with the eloquence of those who are
the tives or the United states have urged with the eloguence of those who are
the convinced discines of liberty and that moderation of armaments which
makes of armies and navies a power for order merely, not an instrument of makes of armies and navies a pow

## 

In his declarations as to a future peace that the people of America could join in guaranteeing the President said that it must first of all be a peace without victory; the equality of nations upon which peace must be founded if it is to last must be an equality of rights; no peace, he added, can last or ought to last which does not recognize and accept the principle that Governments derive all their just powers from the consent of the governed, and that no right anywhere exists to hand people about from sovereignty to sovereignty as if they were property; the paths of the sea must alike in law and in fact be free; this, he observed, being closely connected with the limitation of naval armaments and the co-operation of the navies of the world. A few of the more striking paragraphs are here reproduced
I take it for granted, for instance, if I may venture upon a single example, pendent and autonomous Poland, and that henceforth inviolable security of life. of worship and of industrial and social development should be
guaranted to al ald peoples who have hived hitherto under the power of
Governments devoted to a faith and purpose hostile to their own Governments devoted to a faith a and purpose hostile to their own owards frull development of its resources and of its powers should be assured a by the cession of territory it can no doubt be done by the neutralization of direct rights. of way under the general guarantee which will assure the
peace itselt. With a r right comity of arrangement no nation need be shut away from free access to the open paths of the world's commerce. Nom of the seas is the sine qua non of peace, equality and cooperationnational practice hitherto thought to be established may be necessary in order to make the seas indeed free and common in practically all circum-
stances for the use of mankind, but the motive for such changes is convincing
and compelling of the world without them. of the world without them.
utmost expliciten upsonoceause the great mate meers without reserve, and with the Yearning desire for peace was anywhere to ofind free voice and utterance. Pernaps am the only person in high authority amongst all the peoples of
the world who is at liberty tos opeak and hold nothing back. I am speaking
as an individual, and yet I am spealing also of course, as the responsible as an individual, and yet I am speaking also, of course, as the responsible
head of a great Government, and I feel confident that I have said what the Wi or the dited states would wish me to say
With the delivery of the address to the Senate it became known that the document had been sent to American diplomats in the belligerent countries on Jan. 15, two days Balfour of the British Foreign Offiee supplementiner Bally of Great Britain and her Ollice, supplementing the epy or axching of views an the to the Presidents request for an exchange of views on the subject of peace terms, Foreign Minister, del Foreign Minister, declared that it was impossible for the Central Powers openty to lay down their terms, inasmuch as it would look like an exhibition of weakness after the flouting by the Entente group of Germany's peace overtures.
Mr. Wilson's utterances were universally admitted to be well intentioned, but many in the Senate were decidedly opposed to committing the United States to any policy which might make it necessary for this country to take a hand, from time to time, in the internal troubles of Europe. For instance, in a speech in the Senate on Jan. 30, Senator Cummins declared that participation by the United States in an international league to enforce peace, such as he interpreted the President as advocating, would not maintain peace but would involve the nation in continual warfare. Mr. Cummins said this on a motion to take up his resolution fixing a time for the Senate to discuss the President's address. Democratic leaders were anxious to prevent action on the
peace issue, and this resolution was later laid on the table by a vote of 38 to 30, with Senator Martine of New Jersey, alone of the Democrats, voting with the Republicans. The Republican vote was solid. The President's reference to the freedom of nationalities-his statement that "every people should be left free to determine its own policy, its own way of development, unhindered, unthreatend, unafraid, the little along with the great and the powerful"-proved unfortunate. For Germany, in view of the failure of its efforts to bring about peace negotiations, having determined to enter upon a policy of unrestricted submarine warfare, used Mr. Wilson's statement as a peg on which to hang the arguments in support of such a scheme of warfare.
The announcement of Germany's new submarine policy came with startling suddenness. Notice was given on Jan. 31 simultaneously to Secretary Lansing in by Count von Bernstorff, the German Ard in Berlin by the German Foreign Office. In his letter to Secretary Lansing, Count von Bernstorff referred to the message which the President addressed to the Senate on Jan. 22, and simultaneously presented to all the belligerent Governments (having been transmitted in advance for that purpose), and said that the Imperial Government had given it "the earnest consideration which the President's statements deserved, inspired as they are by a deep sentiment of responsibility." Then, with a sort of superficial cleverness, appeared the following paragraph: "It is highly gratifying to the Imperial Government to ascertain that the main tendencies of this important statement correspond largely to the desires and principles professed by Germany. These principles especially include self-government and equality of rights for alf nations. Germany would be sincerely glad if in recognition of this principle countries like Ireland and India, which do not enjoy the benefits of, political independence, should now obtain their freedom." Continuing, Count von Bernstorff said:
The freedom of the seas, being a preliminary condition of the free existence of nations and the peaceful intercourse between them, as well as the oonen-
door for the commerce of all nations, has always formed part of the leading dorinciples of Germany's political program.
Germany and her allies were reagry to enter now into a discussion of
peace and had set own basis the guarantee of existence, honor and
free development of their peoplese Thei ate peace, and nad see down as basis the guarantee of existence, honor and
freet development of their peoples. Their aims, as has been expressly
statedin the note of De. 121916 were not directed toward the destruction
or or annihilation of of their. enemies and were, according to their conviction,
perfectly perfectly compatible with the rights of the other nations. As to Belpium,
for which sump warm and cordial sympathy is fet in the United States,
the Chancellor had declared only a few weeks previousl that its annexation had never formed part of Germany's intentions. The peace to be
signed with Bergium was to provide for such condition in that country,
with which Germany desires to mainte With which Germany desires to maintain friendly, neighborly relations, that
Belgivim should ot bot used again by Germany's enemies for the purpose

 the pretense of following the oprinciple of nationalitys, our peace. nemes haer have
disclosed their real aims in this way, viz. To dismember and dishonor
Germany Austria-Hungary Torkey Germany. Austria-Hungary. Turkey and Bulgaria. To the wish of recon-
ciliation they oppose the will of destruction. They desire a fight to the ciliation t
bitter end
A new situation has thus been created which forces Germany to new for a criminal attempe years and a halre hare England is using her naval power
In brutal contempt of international Iaw, into sumbisison by starvation.
froup of Powers, led by En brutal contempt of international law, the group of Powers, led by
England does not only curtail the legitimate trade of their opponents.
but they also, by ruthless pressure, compel neutral countries eponent but they also, by ruthless pressure, compel neutral countries, either to
altogether foreogo very trad not areabe to the Ententer owers. or to.
limit it according tor their arbitrary decrees. The English Government insists upon continuing its war of starvation, which does not at all affect
the military power of its opponents, but ompols women and
the sick and the aged, to suffer for their country pains and children,
 which endanger the vitality of the nation. Thus, British tyranny merci-
lessly increases the surferings of the torid. indifferent to the laws human-
it isty. indiffearest to the thorotests of the neutrals whom they severely harm,
indifferent even to the silent longing for peace among England's own allies. indifferent even to the silient onging for peace among England sown allies.
Each day of the terrible struggie causes new destruction new sufferinss.
Each dial shotenin Each day of the terrible struggie causes new destructron
Each day shortenint he war will on both sides, preserve
sands of brave soldiers and be a benefit to mankind.
The Imperial Government could not justify before its own conscience, before the German people and before history the neglect of any means.
destined to bring about the end ort the war Like the President of the
United states, the Imperial Government had hoped to reach this United States, the Imperial Goverrment had hoped to reach h this of oral by
negotiations. After the attempts to come to an understanding with the
 of an intensified continuation of the war, the Imperial Government-in
order to serve the welfare of mankind in a higher sense and not to wrong


Count von Bernstorff closed with the statement that he trusted that the people and the Government of the United States would understand the motives for Germany's decision and its necessity and assist, on their part, to prevent further misery and unavoidable sacrifice of human life." He also enclosed memoranda giving details of the contemplated military measures at sea with reference to the barred zones within which sea traffic was to be stopped. The regulations contained what were intended as special concessions: to the United States, for they provided that:
Sailing of regular American passenger steamers may continue undisturbed after Feb 1 I 1917 , if-
(A) The port of destination is Falmouth.
(B) Saill
Islands and a point 50 degrees north 20 degrees west. allowed to other vessels in American ports: On thay, which must not be altowed to other vessels in American ports: On the ship's hull a and super-
structure three vertical stripes one meter wide, each to be painted alter-
 and red. and the stern the American national tlag. Care should be taken
that during dark national flag and painted marks are easily recognizable-
from a distance and that tha ants from a distance and that the boats are well lighted throughout.
(D) One steamer a week sails in each direction with arrival at Falmouth (D) One steamer a week sails in each direction, with arrival at Falmouth
on Sundy nad departure from Falmouth on Wednestay
(E) United ing to German contraband list) is cacried by those steamers.

It happened that on Jan. 27 the British Government had notified the State Department at Washington that it had considerably extended its own blockaded zone in the North Sea which would be "dangerous for shipping." The warning put the "dangerous zone" in the following waters:




The warning was interpreted in official circles as meaning that mines had been laid by the British Government in the waters designated above. As a result of the new measure, Scandinavian traffic with Holland, it was pointed out, would be greatly hampered, as would the Danish fishing industry.
In a note addressed to the German and Austro-Hungarian Governments, and received at Washington Jan. 1 the Turkish Government declared its independence of the suzerainty of Great Britain, France, Italy, Russia, Germany and Austria-Hungary. With the abandonment of "its somewhat subordinate position, under the collective guardianship of the great powers" the Turkish Government announced its entry to "the group of European powers with all the rights, and prerogatives of an entirely independent Government." Turkey in declaring her freedom contended that the treaty of Paris of March 101856 and that of Berlin of Aug. 31878 which made the Great Powers her suzerains had been rendered null and without any contractual value because for one thing of their violation "in their essential and general clauses by certain States which have signed them;" furthermore, the situation in which the two treaties had been signed had completely changed; "the Imperial Ottoman Government is at war with four of the signatory powers, the powers on whose initiative and assistance and in whose interest said conventions were concluded." In allied itself with two of these powers (Germany and AustriaHungary) on a footing of entire equality.'

Definite advices that Greece had accepted in their entirety the demands of the Allies were received at London on Jan. 17 in a cablegram from Sir F. E. H. Elliott, the British mands, the release of the Venizelists who had been arrested following the outbreak in Athens the previous Dec. 1 was made known in an Athens dispatch to Reuters on the 18th. Control by the Entente Powers in Greece, it was stated, would be exercised by delegates from all the four powers. A resume of the demands made by the Entente on the Greek King and Government was delivered to the State Department at Washington on Jan. 18 by Alexander Vouros, the ment at Washington on Jan. among other things:

1. Greek forces in continental Greece, Eubea, and all the territories
situated outside of the Peloponessus shall be reduced to the number of
men strictly necessary to preserve order and act as police thill situated outside of the Peloponessus shall be reduced to the number of
men strictly necessary to preserve order and act as police. All armament
and munitions in excess of that required for this force shall be transported to the Peloponessus, as well as all machine guns and artillery, with their
municions, in such fashion that when done there will no longer remain zation.
2. Interdiction of all meetings and assembly of reservists north of the 2. Interdiction of all meetings and assembly of reservists north of the
Isthmus of Corinth. Interdiction against any civilian to carry arms.
3. Re-establishment of the various allied methods of control under a 3. Re-establishment of the various allied methods of control under a
form which shall be determined in accord with the Greek Government,
in order to render them as little unpleasant as possible in order to render them as little unpleasant as possible.
4. All persons actually detained whether for political
5. All persons actually detained whether for political reasons or for sus-
picion of high treason, plotting or similar deeds, shall be immediately re-
leased. Those who shall have suffered unjustly through the events of lased. Those who shall have suffered unjustly through the events of
Dec. i and 2 shall be indemnified after investigation carried out jointly
by the Greek Government and the Allied Governments. by the Greek Government and the Allied Governments.
mand, unless the Royal Government establishes the fact that this measure ought to be applied to some other general officer, on whom rasponsibility
for the orders of Dec. 1 should fall. 6. The Hellenic Government shall present formal apologies to the Allied
Ministers, and the English, French, Ittalian and Russian flags shall be solemnly saluted at some public square in Athens in the presence of the
whole garrison. At the same time the undersigned Ministers are charged whole garrison. At the same time the undersigned Ministers are charged
by their Governments to bring to the attention of the Hellenic Government
that military necessity may lead them shortly to embark troops at Itea that military necessity may lead them shortly to embark troops at Itea
for passage by railroad to Saloniki. The guaranteeing Powers inform the Hellenic Government that they reserve to themselves full liberty of action
in case the attitude of the Greek Government shall give them a new subject of complaint; on their part they make toward the Hellenic Government of National Defense to profit by the retreat of the Royal troops from Thes-
saly and Epirus to invade the neutral zone. The blockade of the Greek coast shall be maintained until such time
upon all the points indicated herewith.
Announcement was made at Washington on Jan. 30 that full diplomatic relations with Mexico would be immediately resumed in an effort on the part of the United States to solve through formal channels the questions pending with the Carranza de facto Government. It was made known at the same time that Henry P. Fletcher, confirmed as Ambassador to Mexico on Feb. 23 1916, would shortly leave for his post accompanied by his embassy staff. The United States had accompanied by his embassy staff. The United States had Henry Lane Wilson had been recalled after the killing of Madero and Huerta's assumption of power four years before. Madero and Huerta's assumption of power four years before.
Diplomatic intercourse between the two Governments had Diplomatic intercourse between the two Governments had
been severed on April 231914 , when Charge Nelson O' been severed on April 23 1914, when Charge Nelson O'
Shaughnessy was handed his passports by Huerta on the Shaughnessy was handed his passports by Huerta on the
occupation of Vera Cruz by American marines. The issuance of orders for the withdrawal of the Pershing military expedition, which had entered Mexico following the massacre of seventeen Americans at Columbus, N. Mex., on Mar. 9 1916 was announced by Secretary Baker of the War Department on Jan. 28, and on Feb. 5 Major-Gen. Perhsing rode out of Mexico at the head of more than 10,000 soldiers of the punitive expedition. Commendation for the work of the U. S. Army on the Mexican border was expressed by Secretary of War Baker in letters (made public Feb. 7) to Major-
General Funston, commanding the border forces (who, as it General Funston, commanding the border forces (who, as it Feb. 19), and Major-General Pershing, who commanded the
punitive expedition which had just returned to American territory. In his letter to Gen. Pershing, Secretary Baker said in part:
The expedition thoroughly dispersed and scattered the bandits who
menaced the safety of Americans on our side of the border: for lon months menaced the safety of Americans on our side of the border; for long months
its presence in Mexico server to secure or border from dat ack and depreda-
tion, and it is a consicuous demonstration of the fine character of the tion, and it is a conspicuous demonstration of the fine character of the
 had learned to regard the American soldier as their friend. The circumstances under which the expeditionary force remained in Mexico might well
have aroused against it distrust and nostile popular feeling. It is, so far as
I know, unpreced I know, unprecedented in the history of such expeditions that a a quite popu ation in which the army was stationed
1 desire to congratulate you and the office upon the accomplishment of great service to the and men of your command and also upon the
splendid manner in which they have sustained the best tradition of splendid
armies.

On Feb. 17 supplemental orders were issued by Secretary of War Baker for the withdrawal of all the remaining National Guard units on the Mexican border and for their immediate mustering out of the Federal service. About 75,000 men, it was stated, were affected by the order, and the expectation was that the transportation of the guardsmen would be completed by April 1 at the latest. Secretary Baker, in response to a question, declared most emphatically that the withdrawal of the troops bore no significance to the GermanAmerican situation, but was decided upon because the National Guard had completed its work on the border and the time had come when it was thought that the militia forces could be spared from the Federal service.

Press advices from Queretaro, Mexico, on Jan. 31 announced the conclusion of the work of the Mexican Constitutional Convention, and said the delegates had signed the Constitution on which they had been working for two months. The ceremony, it was stated, had been attended by great enthusiasm. The new Constitution embodied some advanced ideas.

In financial matters relating to the war one important event was the appearance of the prospectus of the new British war loan. The terms were announced on Jan. 11 before a mass meeting at the Guildhall by A. Bonar Law, the British Chancellor of the Exchequer. The result of the offering and full particulars regarding the issue will be found in our narrative for February. Evidently, as a step to assist in the flotation, the Bank of England on Jan. 17 reduced its minimum discount rate to $51 / 2$ from $6 \%$, renewed monetary ease having again occurred in this country. The ease here also induced J. P. Morgan \& Co. to influence the British Government Treasury to float another British Government loan of $\$ 250$, 000,000 in this country. In other words, subscription books for $\$ 250,000,00051 / 2 \% 1$ and 2-year coupon secured convertible gold notes of the United Kingdom of Great Britain and Ireland, dated Feb. 11917 and maturing $\$ 100,000,000$ Feb. 1 1918, and $\$ 150,000,000$ Feb. 11919 , were opened at the office of J. P. Morgan \& Co. at 10 a . m. Jan. 24 . They were to have been closed at 10 a. m. Jan. 31, but were actually closed on Jan. 29. It was said by J. P. Morgan \& Co., syndicate managers, that the subscriptions aggregated well in excess of $\$ 250,000,000$ and that the new loan had proved the most popular of the British loans brought out in this country since the war. On account of the large number of applications received it was found necessary to make a material reduction in the allotments. Individual subscriptions up to $\$ 100,000$ were, it was said, allotted in full, but on sub scriptions over that amount a reduction of from 40 to $50 \%$ was made. The 1 -year notes were offered at 99.52 and interest, and the 2-year notes at 99.07 and interest, netting the investor about $6 \%$ in both cases. The loan of $\$ 300$, 000,000 put out the previous October netted the investor $53 / 4 \%$ for the 3-year notes and $5.85 \%$ for the 5-year obligations. The new notes, as an additional attraction, were made convertible upon notice, at the option of the holder at any time before maturity, or (if called for earlier redemption) at any time until and including the date of such redemption into 20-year $51 / \%$ bonds of the United Kingdom of Great Britain and Ireland, payable Feb 11937 and not subject to prior redemption. The British Government reserved the right to redeem the notes in whole or in part, on 30 days right to redeem the notes in whole or in part, on 30 days notice, as follows: From Feb. 101 and interest; from Feb. 11917 to Jan. 311918 notes), 101 and interest; from Feb. 11917 to Jan. 311918 Jan. 311919 (2-year notes), 101 and interest. Both principal and interest of the notes, and of the bonds into which cipal and interest of the notes, and of the bonds into which
the notes may be converted, were made payable without the notes may be converted, were made payable without deduction for any British taxes, present or future, and payable either in New York, in U. S. gold coin, or, at the option of the holder, in London, in sterling, at the fixed rate of exchange of $\$ 4861 / 2$ to the pound. The notes were secured ratably by the pledge with the Bankers Trust Co., New York, of certain bonds, stocks and other securities, pursuant to a pledge agreement executed and delivered by the Government to the trust company. The pledged securities, which had to be approved by J. P. Morgan \& Co., were to have a value of at least $\$ 300,000,000$ calculated on the basis of prevailing market prices, sterling securities being valued in dollars based on the prevailing rate of exchange. The pledged securities were to consist of:
Group I. Stocks, bonds and other securities of American
municipalities and corporations (including, among the municipalities and corporations (including, among the cor-
porations, the Canadian Pacific Ry. Co.) and bonds and
other obligations (either as maker or guarantor) other obligations (either as maker or guarantor) of the Gov-
ermment of the Dominion of Canada, the Colony of New-
foundland, and Provinces of the Dominion of C foundland, and Provinces of the Dominion of Canada, and
approved Canadian municipalities: aggregate value not
less than
$8150,000,000$
(Of the foregoing, it was stated, there would be somewhat
over $\$ 100,000,000$ in value in the securities of cities and cor-
porations of the United States and of the Canadian Pacific
Ry. Co.)
Group II. Bonds and other obligations (either as maker or
guarantor) of any or all of the several following Govern-
ments; to wit: Argentina, Chile, Cuba, Commonwealth of
Australia, Egypt, Japan, New Zealand and Union of South
Africa, and bonds and other obligations of approved rail-
ways in Argentina and of the Grand Trunk Ry. Co. of
Canada, and approximately $\$ 25,000,000$ value in bonds and
other obligations of dividendenaying British railway com-
panies: aggregate value not less than. Total

## 150, vivo,000

 $\overline{\$ 300,000,003}$It was provided that the Government might sell for cash any of the pledged securities, in which event the proceeds of sale were to be received by the trust company and applied to the retirement of notes by purchase, if obtainable at or below the then redemption prices, or otherwise by redemption by lot at such redemption prices. If the pledged securities should depreciate in value because of change in market price or in rate of exchange, so that the $20 \%$ margin should become impaired, the Government agreed to deposit additional securities with the trust company to the end that at all times the trust company should hold securities of a value in New York City equal at least to $120 \%$ of the amount of the loan at the time unpaid and not covered by cash deposits. The pledge agreement also contained provisions, approved by J. P. Morgan \& Co., for the withdrawal of a proportionate amount of collateral upon the retirement of the 1-year notes, or upon the conversion of notes of either maturity, also for substitutions of collateral from time to time, such withdrawals and substitutions, however, not to vary substantially the relative amounts in value of the two groups of the collateral at the time held by the trust company.

With this new offering of $\$ 250,000,000$, Great Britain's borrowings in this country since the outbreak of the war reached $\$ 1,050,000,000$, including one-half of the $\$ 500,000,-$ $0005 \%$ 5-year Anglo-French loan made in October 1915; also the $\$ 300,000,000$ loan made in October 1916, and the $\$ 250,000,000$ loan placed in August 1916.

The issuance of a new Order-in-Council empowering the British Treasury under the Defense of the Realm Act to requisition any foreign securities which might be required to strengthen Great Britain's financial position, and also to require holders of such securities to make a return on them to the Treasury, was announced by the London "Official Gazette" on Jan. 25. The order forbade the transfer or sale of such securities outside the United Kingdom. The terms and conditions under which the securities are requisitioned would be identical, it was stated, with those existing in the voluntary mobilization scheme, which, despite the extra two shillings income tax levied, apparently had failed to bring in sufficient securities, and hence the resort to compulsion. Sir Felix Schuster of the London City \& Midland Bank, Ltd., estimated the amount of American securities sold by Great Britain at $£ 350,000,000(\$ 1,750,000,000)$ in some remarks on the subject made at the annual meeting of the bank on Jan. 24. Referring to the country's adverse trade balance, he described it as "staggering," and as constituting "one of the most serious and most urgent questions, which may entail considerable sacrifices on the part of the community."
The dissolution of the underwriting syndicate of the Imperial Russian Government 51/2\% 5-year external loan offered the previous November at $943 / 4$ (netting the investor about $63 / 4 \%$ ) was announced Jan. 11. It was announced that over $\$ 20,000,000$ of the issue had been sold, out of the commitment of the syndicate of $\$ 25,000,000$, the unsold pants. The syndicate had an option on the remainder of the loan ( $\$ 25,000,000$ ), but this was not exercised.

Announcement of the intention of the Treasury Department to again emit one and two dollar United States notes, or "greenbacks," the issuance of which had been discontinued or greenbacks, Treasury McAdoo on Jan. 10. The Treasury Department stated that the issue had been decided upon because silver certificates of one and two dollar denomination could not be issued under the law in sufficient quantity to meet the de-
mand. A limit of $\$ 346,681,016$ to the amount of outstanding mand. A limit of $\$ 346,681,016$ to the amount of outstanding "greenbacks" was fixed by law in 1878 , but on Jan. 11917
only slightly over $\$ 3,000,000$ of these were in $\$ 1$ and $\$ 2$ only slightly over $\$ 3,000,000$ of these were in $\$ 1$ and $\$ 2$
notes. There were, however, $\$ 102,445,300$ in notes of $\$ 10$ notes. There were, however, $\$ 102,445,300$ in notes of $\$ 10$
denomination and higher and a portion of these, it was stated, denomination and higher and a portion of these, it was stated,
would be retired and canceled, dollar for dollar, to meet the would be retired and canceled, dollar for dollar, to meet the
demand for smaller denominations. In taking this step the demand for smaller denominations. In taking this step the Act of March 4 1907, which provide that "whenever the outstanding silver certificates of denominations of $\$ 1, \$ 2$ and $\$ 5$ shall be, in the opinion of the Sercetary of the Treasury, insufficient to meet the public demand therefor, he is authorized to issue United States notes of the small denominations and upon the issue of such notes to retire and cancel an equal amount of United States notes of higher denominations. It was stated that the $\$ 1$ and $\$ 2$ United States notes would probably be put in circulation about February 1.
In a letter addressed to the Governors of the different States by Secretary of the Treasury McAdoo under date of legislatures the enactment of legislation which would make farm loan bonds lawful investments for trust funds and sav-
ings banks where such laws did not already exist. In this letter the Secretary, after noting that under the Federa Farm Loan Act of July 171916 the Federal Land banks would issue bonds secured by the deposit as collateral of first mort gages on farm lands, averred that the State legislation he was urging "would accomplish the double benefit of putting within the reach of trustees and guardians an absolutely safe investment, yielding a satisfactory income for the beneficiaries under their trusts, and widen the opportunity for a safe investment of the savings of the masses, while at the same time it would prove of immense benefit to the farmer of your State in enlarging the market for farm loan bonds and farm mortgages, thereby assuring a larger amount of available credit for the needs of the farmers of your State and at lower rates of interest than those now prevailing.
Through an equally divided vote in the so-called railway mail "divisor" case, the United States Supreme Court on Jan. 15 upheld the decision of the Circuit Court in favor of 800 railroads in the test suits involving claims of abou pensation for carrying the mails from 1907 to 1911. The Supreme Court rendered no decision in the matter, but announcement was made by Chief Justice White of the affirmation of the lower Court's findings by a tie vote of the Supreme Court Justices four to four

The Committee on Rules of the House of Representatives at Washington conducted an investigation into the charges made by Thomas W. Lawson that advance information regarding President Wilson's peace note of the previous month had leaked out and been used for stock jobbing purposes The results of the investigation will be found in our narrative for February

Railroad Events and Stock Exchange Matters.-In the stock market the opening on Tuesday, Jan. 2, was at several points advance from the close the previous Friday (the New Exchange having been closed Saturday, Dec. 30, and New Year's Day, Jan. 1, having been a holiday), owing to the apparent fading away of peace prospects in the inter val, the reply of the Entente countries to the German peace overtures having been anything but favorable. This was on the theory that the conclusion of peace would mean the termination of the profitable business in war orders which so many of the industrial companies had been enjoying. The higher level of values, however, was not maintained. The belief in an early peace seemed to persist notwithstanding all the developments to the contrary. Accord ingly, the tendency of prices continued generally downward, although this did not militate against sharp upward spurts from time to time, as the result of speculative efforts, in one class of shares or another. On Monday, Jan. 22 a severe break occurred on news from Washington that President Wilson was to make an address in person to the Senate, there being no knowledge at the time as to what it was to be about. A quick rebound, however, occurred. Later the market became dull and the "leak" investigation acti Congressional committee, no doubt, put a curb on the type, an investigapeculative fraternity of the more daring Steel shares displayed, perhaps, greater firmness than most other industrial properties, owing to the remarkable pros perity of the steel trade, and the copper stocks at time werity sor were strong on the renewed upward tendency in the price ward all around. Even the phenomenal showing made by ward all around. Even the phenomenal showing made by quarter, issued after the close of business Tuesday, Jan. 30, quarter, issued after the close of business Tuesday, Jan. 30, and the action of the board of directors in still further in creasing the quarterly dividend on the common sayment of $13 \%$ being announced (in addition an extra payment of $13 / 4 \%$ being announced (in addition to the regular $11 / 4 \%$, as against the previous quarterly extra of only $1 \%$-did not suffice to give stimulus to the share the next day, the price actually declining, so that the close, Jan. 31, was at only 112, as against 113, the close Jan. 30 Railroad shares, on a small volume of business, drifted to wards a steadily lower basis throughout the month and New Haven shares displayed pronounced weakness.
$\stackrel{S}{R}$
Railroads-
Baltimore \& Santa
Canadian Pacif
Chesap
Cnic M
Erie.-
Great
Great Northern pref
Louisvile \& Nashville
New York Central New York Central-
N Y H \& Hartiord
Norfolk \& Wer
Norfolk \& Wèste
Northern Pacific
Northern Pacific--
Pennsylvania (par $\$ 50$ )
Reading Co
Reading
Southern
Southern Pacific
Southern Railway
Southern Rail
Union Pacific
Industrials
$\underset{\text { Allis-Chalm Mrg } \mathrm{v} t}{\text { Prefred }} \mathbf{v t}$
Prer Agricul $\mathbf{C h e m}$
Amer Beet
Amer Beet Sugar
American Can-....
Amer Car \& Foundry
Amer Hide \& Leath
Amer Smelt \& Refg,
Amer Steel Foundries
Amer Teleph \& Teleg

Range for Month

## 







The Money Market.-Under the influence of a great expansion in the money holdings and surplus reserves of the Clearing House banks, pronounced ease developed in the local money market and rates for both call loans and time money touched low levels. The range for call loans during the month was $11 / 2 @ 23 / 4 \%$. For fixed maturities the rates which at the close of 1916 had been $4 @ 41 / 2$ for 60 to 90 days and $4 @ 41 / 4$ for 4 to 6 mos., gradually declined and on Jan. 31 were only $21 / 2 @ 3$ for 60 days, $23 / 4 @ 3$ for 90 days to 4 mos., 3 for 5 mos . and $3 @ 31 / 4$ for 6 mos . Quotations for commercial paper which at the close of 1916 were $33 / 4 @$ @
$41 / 4$ for 60 and 90 days indorsed bill receivable and 6 mos . $41 / 4$ for 60 and 90 days indorsed bill receivable and 6 mos. names of choice character and $41 / 4 @ 41 / 2$ for single names not so well known, also declined and Jan. 31 were only $31 / 4 @ 31 / 2$ for the former and $33 / 4$ for the latter. Surplus reserves of the New York Clearing House banks ran up from $\$ 117,335,690$ Dec. 301916 to $\$ 202,472,630$ Jan. 20 and then declined to $\$ 165,469,540 \mathrm{Feb}$. 3; loans increased from $\$ 3,339,450,000$ Dec. 301916 to $\$ 3,511,537,000$ Feb. 3, while deposits rose from $\$ 3,494,057,000$ to $\$ 3,774,452,000$ Feb. 3 .

Foreign Exchange, Silver, \&c.- In the foreign exchange market there was no special feature as far as rates for sterling were concerned, quotations remaining under the control of the British Treasury and the fluctuations being confined to a narrow compass. About $\$ 49,000,000$ gold was received from Canada the early part of the month and about $\$ 50,000,000$ more was then expected, but the additional importations were obviated by the great ease in the money sensational in the Continental exchanges there was while German reichsmarks were also depressed, though here there was some recovery at the close. Transactions in range of $4759-16 @ 47585$. Bankers sioht bills on Berlin were only 685 @ 683/ Jan 31, against $71 @ 73$ cents Jan 2. Italian lire was quoted at only 730 to the dollar Jan 31, against 687 Jan. 2. The Bank of England rate was reduced on 6 , 18 from $6{ }^{\circ}$ to $51 / \%$ while the rates ate was reduced on Jan. 18 from 6 to $51 / 2 \%$ while the rates at the Continental centres continued unchanged at $5 \%$ in Paris, Berlin, Vienna and Copenhagen; 51/2\% in Italy, Sweden, Portugal and Norway; $6 \%$ in Petrograd and $41 / 2 \%$ in Switzerland, Holland and Spain. The private bank rate at
London declined to $5 \%$ for 60 and 90 -day bills, but Jan. 31 London declined to $5 \%$ for 60 and 90 -day bills, but Jan. 31
was $5 @ 51 / 8$. Cablegrams from Berlin reported the private bank rate at that centre unchanged at $45 / 8$. Silver in London after declining from $361 / 2$ d. per oz. to $36 d$., rose to $377-16 d$. and closed at $375-16 d$.

## MONTH OF FEBRUARY.

Current Events.-The event of transcendent importance during February was, of course, the breaking off by our Government of diplomatic relations with Germany. It did not take President Wilson very long to make up his mind as to his duty in the premises after having received the suden and unexpected announcement on Jan. 31 from the German Government that it purposed abandoning the rules requiring that merchant ships shall not be sunk without warning and without assuring safety to the lives of passengers and crew-and would now enter upon a policy of unrestricted
destruction of ships. On Feb. 3 the President appeared destruction of ships. On Feb. 3 the President appeared
before Congress, which had been assembled in joint session before Congress, which had been assembled in joint session at his request, and announced that he had directed Secretary of State Lansing to make known to the German Ambassador, in view of Germany's declaration, that diplomatic relations between the two countries would be immediately terminated and that in accordance with this decision the German Ambassador, Count von Bernstorff, would be handed his passnorts and the American Ambassador at Berlin, James
$\$$. Gerard, would be recalled. Public sentiment heartily
endorsed the action of the President. Indeed, there appeared to be no dissent from the conclusion that, in view of the previous warning given the German Government as to the consequences that would follow its resort to submarine war fare imperilling the lives of Americans on merchant ships, no other course was open to our Government than to break off official relations with that Government, now that it had deliberately chosen to enter on the proscribed warfare. The President decided overnight on Friday, Feb. 2, as to the course that he considered it his duty to take, and the following morning (Saturday) apprised Congress that he would adress it in joint session at 2 'clock that afternoon

In his address the President reminded Congress that on April 18 of the previous year, in view of the sinking on March 24 of the cross-channel passenger steamer Sussex by a Ger 24 of the cross-channel passenger steamer Sussex by a Ger-
man submarine, without summons or warning, and the consequent loss of the lives of several citizens of the United States who were passengers aboard her, the Government of the United States had addressed a note to the Imperial German Government, in which it had made the following declaration: "If it is still the purpose of the Imperial Government to prosecute relentless and indiscriminate warfare against vessels of commerce by the use of submarines without regard to 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. 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 can have no choice but to sever diplomatic relations with the German Empire altogether." Mr. Wilson pointed out that in reply to this declaration the Imperial German Govern ment had given this Government the following assurance:
The German Government is prepared to do its utmost to confine the
operations of war for the rest of its duration to the fighting forces of the belligerents, thereby also insuring the freedom of the seas, a principle upon
which the German Government believes, now as before, to be in agreement which the German Government believes, no
with the Government of the United States.
The German Government, guided by this idea, notifies the Government
of the United States that the German naval forces have received the followof the United States that the German naval forces have received the following orders: in accordance with the general principles of visit and search
and destruction of merchant vessels recognized by international law, such vessels, both within and without the area declared as naval war zone, shall
not be sunk without warning and without saving human lives, unless these ships attempt to escape or offer resistance
ships attempt to escape or orfer resistance.
But neutrals cannot expect that Germany, forced to fight for
her existence, shall, for the sake of neutral interest, restrict the her existence, shall, for the sake of neutral interest, restrict the use of an effective weapon of warfare violating the rules of international law. Such a demand
ods
would be would be incompatible with the character of neutrality, and the German
Government is convinced that the Government of the UVited States does 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 United States has repeatedly declared that it is determined to restore the
principle of the freedom of the seas, from whatever quarter it has been iolated.
The Government of the United States replied (the President went on to say) on May 8 1916, accepting the assurances given, but adding: "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 Government, notwithstand ing the fact that certain passages in the Imperial Government's note of the 4 th instant 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 German 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. Responsibility in such matter is single, not joint; absolute, not relative." To this note the President stated (what was, of course, well known) the German Government made no reply. Now that Government, (the President went on to say) announced a complete change of policy. The notice of the change was contained in a memorandum which the German Ambassador, on Jan. 31, handed to the U. S. Secretary of State, along with a formal note. This memorandum, Mr. Wilson noted, contained the following statement:

The Imperial Government, therefore, does not doubt that the GovernGermany by the Entente Allies' brutal methods of war and by their determination to destroy the Central Powers, and that the Government of the
United States will further realize that the now openly disclosed intention of the Entente Allies give back to Germany the freedom of action which of the Entente
she reserved in
on May 41916
Under the circumstances Germany will meet the illegal measures of her enemies by forcibly preventing, after Feb. 11917 , in a zone around
Great Britain, France. Italy and in the Eastern Mediterranean, all navigation, that of neutrais included, from and to England and f
France, \&c., \&c. All ships met within the zone will be sunk.

The President thought that Congress would agree with him that, "in view of this declaration which suddenly and without prior intimation of any kind deliberately withdraws the solemn assurance given in the Imperial Government's note of the fourth of May 1916 this Government has no alternative consistent with the dignity and honor of the United States but to take the course which, in its note of the 18 th of April 1916 it announced that it would take in the event that the German Government did not declare and effect an abandonment of the methods of submarine warfare which it was then employing and to which it now purposes again to resort."

He had, therefore, directed the Secretary of State to announce to the German Ambassador that all diplomatic relations between the United States and the German Empire "are severed, and that the American Ambassador at Berlin will
immediately be withdrawn; and, in accordance with this deimmediately be withdrawn; and, in accordance,
The President, however, still hoped that Germany would not go to the lengths threatened, but would reconsider her action. This hope was expressed in the closing paragraphs of his address, which were couched in the following impressive language: "Notwithstanding this unexpected action of the German Government, this sudden and deeply deplorable renunciation of its assurances, given this Government at one of the most critical moments of tension in the relations of the two Governments, I refuse to believe that it is the intention of the German authorities to do in fact what they have warned us they will feel at liberty to do. I cannot bring myself to believe that they will indeed pay no regard to the ancient friendship between their people and our own, or to the solemn obligations which have been exchanged between them, and destroy American ships and take the lives of American citizens in the willful prosecution of the ruthless naval program they have announced their intention to adopt. Only actual overt acts on their part can make me believe it even now. If this inveterate confidence on my part in the sobriety and prudent foresight of their purpose should unhappily prove unfounded; if American ships and American lives should in fact be sacrificed by their naval commanders in heedless contravention of the just and reasonable understandings of international law and the obvious dictates of humanity, I shall take the liberty of coming again before humanity, I shall take the liberty of coming again before Congress, to ask that authority be given me to use any means that may be necessary for the protection of our seamen and our people in the prosecution of their peaceful and legitimate errands on the high seas. I can do nothing less. I take it for granted that all neutral governments will take the same course. We do not desire any hostile conflict with the Imperial German Government. We are the sincere friends of the German people and earnestly desire to remain at peace with the Government which speaks for them. We shall not believe that they are hostile to us unless and until we are obliged to believe it; and we purpose nothing more than the reasonable defense of the undoubted rights of our people. We wish to serve no selfish ends. We seek merely to stand true alike in thought and in action to the immemorial principles of our people which I sought to express in my address to the Senate only two weeks ago-seek merely to vindicate our right to liberty and justice and an unmolested life. These are the bases of peace, not war. God grant that we may not be challenged to defend them by acts of willful injustice on the part of the Government of Germany
The hope expressed by the President that other neutral Governments-more particularly Holland, Norway, Sweden, Denmark and Spain-would take the same course as that of the United States was not realized. They all agreed in protesting against the new German policy, but none of them would go to the lengths of our own Government and break off diplomatic intercourse. The period immediately following the President's address was naturally anxious and trying. With the rupture of diplomatic relations, all means of direct communication between the two Governments was, of course, severed, and apparently all sorts of unfounded reports gained currency in Germany as to the action which our Government intended to take with reference to German ships interned in the United States, and also with reference to the members and staff of the German Embassy and of German consular representatives. Owing to these reports, the German Government temporarily impeded the passage of Ambassador Gerard out of Germany. In fact, it was claimed that Mr. Gerard was held hostage for the safe return of Count von Bernstorff. It also appeared that the German Foreign Office had endeavored to get Mr. Gerard, after he had been recalled, to sign a protocol reaffirming the treaties of 1799 and 1828 between Prussia and the United States and to greatly extend their scope. These treaties assure to nationals residing as merchants in either country the right to continue their residence there for nine months for the purpose of closing up their business. Mr. Gerard insisted that he was no longer in a position to negotiate any diplomatic instrument, Spain havnater United States, formally transmitted to our State Department the German proposals for reaffirmation of these old PrussianAmerican treaties, with a long list of added clauses to modernize them, and to extend the provisions relating to the treatment of enemy residents in case of war. It was seen that the document differed so greatly from the original treaties that it constituted virtually a new instrument. When it appeared that there was no intention on the part of our Government to hinder Count von Bernstorff's passage from the United States -that, indeed, our Government was treating him with the utmost courtesy and consideration and had even secured for him safe conduct from Great Britain for his homeward pass-age-Germany relaxed its restrictions against Mr. Gerard and
Mr. Gerard left Berlin Feb. 10 for Zurich, Switzerland, and in passing through Switzerland and France was the recipient of many honors and courtesies. Count von Bernstorff, in turn, sailed for Copenhagen on Feb. 14 on board the Scan-dinavian-American liner Frederick VIII. With him was the
Countess and over 150 German diplomatic and consular repre-
sentatives of the German Empire to this country, with their families. The Frederick VIII reached Halifax on Feb. 16, where she was subjected to long detention. It had been arranged that she should be examined by the British authorities at that point instead of at Kirkwall in the Orkneys, the usual point where British examinations of boats crossing the Atlantic are held. It was stated that Count von Bernstorff was not averse to this, but rather was in favor of it, inasmuch as should the vessel be examined at Kirkwall she would have to traverse the German submarine zone, thereby exposing the Bernstorff party to the dangers of that zone. The reports regarding unfavorable treatment of German crews and German ships in this country seemed to have originated in part out of instructions issued on Feb. 3 by Secretary of the Navy Daniels, to naval officers in charge of various navy yards, to take such measures for the safety of interned German warships as should be found necessary. Attempts were made on the part of their own crews to damage some of these interned ships, particularly in the case of the Kronprinzessin Cecile, where much damage was inflicted on the machinery, this havng , as it subsequentlylappeared, been done at the instance of some high German officials who advised those in charge of the ship to disable the vessel in case of trouble with the United States. It was this that induced our Naval Department to initiate measures to insure the safety of the interned ships. It was pointed out that the United States (this country at that time not yet being at war with Germany) was responsible to the German Government for the safety and protection of these vessels so long as they were interned. Owing to the attempts to disable these interned ships through damage to their machinery, the Washington authorities on Feb. 6 issued an explanation on behalf of the U. S. Government, saying that no use was intended to be made of these ships, even in the event of war. Secretary of War Baker, on Feb. 7, also issued a statement denying reports of the seizure on Feb. 5 of 17 German merchant vessels anchored in Manila Bay. In his explanatory statement Mr. Baker set out the following facts:
In the harbors of Manila and elsewhere in the Philippine Islands, and at certain. Panama, the German merchant vessels were discovered to have had
parir machinery removed and in some cases evidences of preparation for sinking these vessels had been made. Solely for the purpose of protecting the several harbors and other shipping properties therein,
steps have been taken to prevent damage, but none of the ships have been seized by the Government of the United States and in all cases the comStates has made no seizures, claims no right to the vessels, and does not
deny the right of the commander and crew to dismantle the vessels if they see fit, so long as the destruction is accomplished in a way which shall not
obstruct navigable waters or injure or endanger other shipping or properties.
The breach of diplomatic relations between the Governments of the
U. S. and Germany has not changed the relations of these shins or their U. S. and Germany has not changed the relations of these ships or their
crews to the Government of the United States or forfited their right to our hospitality and the steps taken are limited to necessary police regulations
to prevent injury to the property of others or the obstruction of harbor

On Feb. 8 the State Department at Washington also deemed it advisable to issue a statement to the effect that our Government had no intention of seizing bank deposits or other property belonging to any foreign subject, even in the event of war. This statement was called forth by the fact that some withdrawals from savings banks by persons of German oripin-Germans, Austrians and Poles-had been noticed. The statement from our State Department was as follows, and was issued, it was stated, with the approval of President Wilson:
It having been reported to him that there is anxiety in some quarters on the part of persons residing in this country who are the subjects of foreign
States lest their bank deposits or other property should be seized in the States lest their bank deposits or other property should be seized in the
event of war between the United states and a foreign nation, the President authorizes the statement that all such fears are entirely unfounded.
The Government of the United States will in no circumstances take adThe Government of the United States whon of property to which internaclaim or title. It will scrupulously respect all private rights alike of its
tion the late
own citizens and the subjects of foreign States.
The severing of diplomatic intercourse did not alter the purpose of the German Government to carry out its policy of unrestricted submarine warfare, and the German submarines manifested great activity. Many different German officials were quoted as saying that Germany considered the new submarine warfare an effective means of shortening the war and there could be, and would be, no turning backward. A communication from the Swiss Minister at Washington encouraged the idea momentarily that the German Government was inclined to take steps for resuming relations with the United States, but it subsequently appeared that this did not originate with the German Government-rather that Dr. Paul Ritter acted on his own initiative and without instructions even from the Swiss Government when he submitted to the Washington authorities a suggestion that the German Government was open to negotiate with the United States provided the commercial blockade against England should very flattering reception on the part of our own Government.
-The U. S. Senate on Feb. 5 (the Monday following the President's address the previous Saturday) passed a resolution, by a vote of 78 to 5 , introduced by Chairman Stone of the Committee on Foreign Relations, endorsing President Wilson's action in severing relations with Germany. The rest of the month, as Germany carried on ceaseless war against merchant ships and one vessel after another was sunk, the question anxiously considered was whether any of these constituted such an overt act as would make it necessary for the President to again appear before Congress. In view of the fact that the life of the U.S. Congress then in session was to expire on March 4, various measures were in-
troduced in one House or the other for conferring on the President adequate powers for dealing with the situation should the necessity for more stringent action on the part of our Government become necessary. There were reports
from day to day that Mr. Wilson had it in mind from day to day that Mr . Wilson had it in mind again to come before Congress. Finally, on Feb. 26, he did again address Congress, this time asking for authority to use the forces of the United States to protect American ships and lives against attack by German submarines. The President, in this new address, pointed out that the German policy to conduct submarine operations without regard to the established restrictions of international practice, "without regard to any consideration of humanity even, which might interfere with their object," had now been in active execution for nearly four weeks. Two American vessels had been sunk, namely the Housatonic and the Lyman M. Law. The case of the Housatonic, which was carrying foodstuffs consigned to a London firm, he stated, was essenti liability for which the Germas of the crew as in the case of the Frye, were safeguarded with reasonable care. The case of the Law, which was carrying lemon-box staves to Palermo, "disclosed a ruthlessness of method which deserves great condemnation, but was accompanied by no circumstances which might not have been expected at any time in connection with the use of the submarine against merchant men as the German Government has used it." It could therefore, be asserted that the overt act which he had ventured to hope the German Government would, in fact, avoid, had not occurred

The President then went on to say: "But while this is happily true, it must be admitted that there have been certain additional indications and expressions of purpose on the part of the German press and the German authorities, which have increased, rather than lessened, the impression that, if our ships and our people are spared, it will be because of fortunate circumstances or because the commanders of the German submarines which they may happen to encounter exercise an unexpected discretion and restraint, rather than because of the instructions under which those commanders are acting. It would be foolish to deny that the situation is fraught with the gravest possibilities and dangers. No thoughtful man can fail to see that the necessity for definite action may come at any time, if we are in fact, and not in word merely, to defend our elementary rights as a neutra nation. It would be most imprudent to be unprepared In these circumstances, he stated, he could not be unmindful of the fact that the expiraton of the term of the existing Congress was immediately at hand by constitutional limi tation, and that it would in all likelihood require an unusual length of time to assemble and organize the Congress which was to succeed it. In view of that fact, he wanted to obtain from Congress full and immediate assurance of the authority which he might need at any moment to exercise. We must, he dectere defd our comme the lives of pour in the midst of the prevalent trying circumstances with dis in the mut with plear and steadfast purpose Only the cretion but with clear and steadfast purpose. "Only the method and the extent remain to be chosen, "upon the unhappily proved impossible to safeguard our neutral rights unhappily proved impossible to safeguard our neutral rights by diplomatic means against the unwarranted infringements they are suffering at the hands of Germany, there might be no recourse but to "armed neutrality, which we shall know how to maintain and for which there is abundant American precedent." Continuing, he said: "It is devoutly to be hoped that it will not be necessary to put armed forces anywhere into action. The American people do not desire it, and our desire is not different from theirs. I am sure that they will understand the spirit in which I am now acting the purpose I hold nearest my heart and would wish to ex hibit in everything I do.

I am not now proposin or contemplating war, or any steps that need lead to it. I merely request that you will accord me by your own vote and definite bestowal the means and the authority to safeguard in practice the right of a great people, who are at peace and who are desirous of exercising none but the rights of peace, to follow the pursuit of peace in quietness and good-will-rights recognized time out of mind by all the civilized nations of the world. No course of my choosing, or of theirs, will lead to war. War can come only by the willful act and aggressions of others

I request that you will authorize me to supply our merchant ships with defensive arms should that become necessary, and with the means of using them, and to employ any other instrumentalities or methods that may be necessary and adequate to protect our ships and our people in their legitimate and peaceful pursuits on the seas. I request also that you will grant me at the same time, along with the powers I ask, a sufficient credit to enable me to provide adequate means of protection where they are lacking, including adequate insurance against the present war risks. I have spoken of our commerce and of the legitimate errands of our people on the seas, but you will not be misled as to my main thought-the thought that lies beneath these phrases and gives them dignity and weight. It is not of material interest merely that we are thinking. It is, rather, of fundamental human rights, chief of all the right of life itself. I am thinking not only of the rights of Americans to go and come about their proper business by way of the sea, but also of something much deeper, much more fundamental than that. I am thinking of those rights of humanity
without which there is no civilization. My theme is of those great principles of compassion and of protection which man kind has sought to throw about human lives, the lives of non-combatants, the lives of men who are peacefully at work keeping the industrial processes of the world quick and vital, the lives of women and children and of those who supply the labor which ministers to their sustenance. We are speaking of no selfish material rights, but of rights which our hearts support and whose foundation is that righteous passion for justice upon which all law, all structures alike of family, of State and of mankind must rest, as upon the ultimate base of our existence and our liberty. I cannot imagine any man with American principles at his heart hesitating to defend these things. While the President was on his way to deliver this second address, he received word of another submarine attack and sinking, more serious and more flagrant than any preceding one, namely the torpedoing and sinking, without warning, on Sunday night, Feb. 25 of the Cunard liner Laconia. Some 270 to 280 of the survivors were brought to Queenstown. Not only were American lives jeopardized in this attack, but two American women perished in the open boats from exposure
Another development at the very end of February came in a revelation by the Associated Press that Germany, in planning unrestricted submarine warfare, had, the previous month (January), while relations with the United States were still friendly, proposed an alliance with Mexico and Japan to make war on the United States in the event that the United States should not maintain its policy of neutrality in case Germany should practice unrestricted submarine Miniter at Min City Minister at Mexico City, von Eckhardt, who, by instructions signed by German Foreign Minister Zimmermann, at Berlin, Jan. 19 1917, had been directed to propose the alliance with Mexico to General Carranza and suggest that
Mexico seek to bring Japan into the plot. The following was said to be an authentic copy of the note:

Berlin, Jan. 191917
On the 1 st of February we intend to begin submarine warfare unre
stricted.
the sin site of this. ,it is is our intention to endeavor to keep neutral the United States of America
If this attempt is not successful, we propose an alliance on the following peace. We shall give general financill war together and together make Mexico is to reconcuer the lost territiory in New Mexico Th is understood that The details are left to you for settlement.
You are instructed to inf You are instructed to inform the President of Mexico of the above in
the greatest confidence as soon as it is certain that there will be an outbreak
of war with the of war with the United states, and suggest that the President of Mexico
on his own initiative, should communicate with Japan suggesting adherence at once to t
and Japan
Please call to the attention of the President of Mexico that the ment of ruthless submarine warfare now promises to compel Englando to

A revolutionary movement broke out in Cuba on Feb. 10, and on Feb. 19 a note was delivered at the Presidential Palace at Havana by the American Minister, William Gonzales, in which President Wilson unqualifiedly declared his intention of supporting the Constitutional Government of General Mario G. Menocal. The insurrection was a development of a political crisis which had existed in Cuba since the Presi dential election the previous November, when President Menocal was opposed for re-election by Dr. Alfredo Zayas, leader of the Liberal Party. On account of contests in the provinces of Santa Clara and Oriente, the issue of the election had remained in doubt. A new election was ordered by the Government, to take place on Feb. 14, and the uprising was credited to the arrest by President Menocal of several civilians and army officers on a charge of complicity in a plot to depose him. A further warning to the effect that the United States was ready to sustain the constitutional Government of Cuba and would not countenance any armed revolt, was issued by our State Department on Feb. 20 In this it was stated that the armed revolt against the constitutional Government of Cuba was considered by the United States Government as a lawless and unconstitutional act and would not be countenanced. On Feb. 17 suspension o money order service between the United States and all pos offices in Cuba except the City of Havana, was announced by Postmaster-General Burleson, at the request of the Cuban Government. The effect of this order, it was said, would be to prevent Cuban revolutionists from having financial intercourse with the United States through the mails. The revol was eventually suppressed, but remained a disturbing influence for quite a while

In a financial way, the great event of the month was the closing of subscriptions for the new British war loan and the stupendous success attained by the loan. The loan wa launched Jan. 12 and subscriptions closed Feb. 16. The number of subscribers reached $5,289,000$ and the aggregate of the subscriptions $£ 947,290,290$. Of the subscriptions $£ 130,711,950$ were in Treasury bills. Two forms of bond were provided; one of these bearing interest at $5 \%$, was of fered at 95 ; the other, at $4 \%$ interest, was issued at par. Th $5 \%$ bonds run for a period of 30 years, but are redeemable a par after 12 years at the option of the Government. Th $4 \%$ loan is also redeemable at the option of the State at the end of 12 years, but its period is 25 years instead of 30 Dividends on the $5 \%$ loan are payable without deduction o income tax, but the incomes derived from such dividends "will be assessable to income tax in the hands of the recipients at the rates of tax appropriate to their respective incomes. Dividends on the $4 \%$ loan were made exempt from liability to assessment to the income tax other than the super-tax

The prospectus also stated that "stock and bonds of these loans and dividends payable from time to time in respect thereof, will be exempt from all British taxation, present or future, if it is shown in the manner directed by the Treasury that they are in the beneficial ownership or a person who is neither domiciled nor ordinarily resident in the United Kingneither domiciled nor ordinariy resident in the dinted Kingof existing securities into the new loan was accorded. The of existing securities into the new loan was accorded. The
$41 / 2 \%$ loan, the $5 \%$ and $6 \%$ Exchequer bonds could be ex$41 / 2 \%$ loan, the $5 \%$ and $6 \%$ Exchequer bonds could be ex-
changed for equal amounts of the new $4 \%$ war loan, but
for increased amounts of the $5 \%$ war loan. That meant, for increased amounts of the $5 \%$ war loan. That meant, according to the Chancellor of the Exchequer, that the $5 \%$ loan was being issued at a discount; for every $£ 100$ of securities converted, the holders received $£ 1055 \mathrm{~s}$. 3d. in the
new $5 \%$ war loan. Treasury bills and War Expenditure new $5 \%$ war loan. Treasury bills and War Expenditure certificates were also accepted for conversion. The British Government Treasury bills were accepted under discount at $5 \%$ per annum, and War Expenditure certificates under discount at $51 / 2 \%$ per annum, in both cases as from the 16 th of Feb. 1917, in lieu of cash, in payment for "fully-paid allotments," provided that the entire proceeds of the bills and certificates were so applied. The loan contained a provision to guard against market depreciation. The exact wording of this and the income tax clauses was:
of For the purpose of providing against depreciation in the market prices one-eighth of $1 \%$ or the amount of each toand to formthly a sum equal to to
for purchasing tor tock or bonds of either loan for cancellation whenever the for purchasing stock or bonds of either or oan for cancellation whenever the
market price falls below the issue price. Whenever the unexpended balance market pund reaches $£ 10,000,000$ the monthly payments will for the time being be suspended, but they wil
balance falls below $£ 10,000,000$.
Dividends on inscribed and registered stock of the $£ 5 \%$ War Loan,
1929-1947, will be paid without deduction of income tax, but the income 1929-1947, will be paid without deduction of income tax, but the income
derived from such dividends will be assessable to income tax in the hands of dhe recipients at the rates of tax appropriate to their respective incomes. Dividends on the e4\% Loan will be exempt from liability to assesssent
to British income tax other than super-tax. For the purposes of super-tax to British income and in other than super-tax. For the purposes of super-tax reduced rate of income tax on e earned or unearned income, \&c.. the income
derived from such dividends will be treated as if the amount received derived from such dividends will be treated as if the amount received represented the net income after deduction of income tax at the, full normal
rate. There will, however, be no title to repayment of income tax in re-
spect of such untaxed dividends. spect of such untaxed dividends.
Stock and bonds of these loans
time in respect thereof, will be exempt the dividends payable from time to or future, if it is shown in the manner directed by the Treasury that they the
are in the beneficial ownership of a person who is neither domiciled no are in the beneficial ownership of a person who is neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland. Further, the of these loans will wee exempt from British in incomecte tax, precen and
buture, if it is shown in the manner directed by the Treasury that the stock future, if it is shown in the manner directed by the Treasury that the stock
or bonds are in the beneficial ownership of a person who is not ordinarily
resident in the United Kingdom of Great Britain and Ireland, without reresident in the United Kingdom of Great Britain and Ireland, without rewithout deduction for income tax or other taxes, if accompanied by a decla-

Kuhn, Loeb \& Co., managers of the syndicate that had offered for public subscription the previous November at 98 and interest (yielding the investor about $63 / 4 \%, \$ 60,000,000$ $6 \% 3$-year gold bonds of the cities of Bordeaux, Lyons and Marseilles, sent a letter on Feb. 2 to syndicate members requesting an extension of the life of the syndicate from Feb. 20 (the date on which it would have expired) to Oct. 31. The underwriting syndicate had actually agreed to take only $\$ 36,000,000$ "firm," the other $\$ 24,000,000$ being subject to option, and this option was not exercised. Of the $\$ 36,000,000$, it was said that about $\$ 19,000,000$, or $53 \%$, $\$ 36,000,000$, it was said that about $\$ 19,000,000$, or $53 \%$, $\mathbf{h a d}$, or about $47 \%$, in the hands of the underwriters. The 000 , or about $47 \%$, in the hands of the underwriters. The
unsold bonds, the bankers said in their letter of Feb. 2, unsold bonds, the bankers said in their letter of Feb. 2,
would be delivered on or before Feb. 13, but they also anwounced that any one desiring them to carry their propornounced that any one desiring them to carry their propor-
tionate share could obtain such accommodation on the basis tionate share could obtain such accommodation on the basis of prevailing interest rates, but at not less than $3 \%$. is believed little difficulty would have been experienced in placing the entire loan in this country had it not been for the militant position taken at about the time these bonds were offered, by the Federal Reserve Board on the subject of purchases by investors and banks of short-term foreign Government securities.

An issue of $\$ 8,098,25010$-year $6 \%$ sterling gold bonds of the Province of Buenos Aires, Argentine, formerly placed in London through the London County \& Westminster Bank, was transferred to this country and coverted into dollar bonds. The bonds were put out to replace an issue of Treasury bills of the Province in sterling denomination which came due in London. The announcement issued in London in connection with the loan said that the new dollar bonds would be redeemable by semi-annual drawings at par, the first to take place on June 141917.

Subscription books for stock in the new Federal Land banks, authorized under the Federal Farm Loan Act, which had been opened on Jan. 10, were closed on Feb. 9. The but 24,019 shares, of a value of $\$ 120,095$ and some of these were not accepted so that the Secretary of the Treasury on behalf of the U.S. Government was obliged to take $\$ 8,891$,270 of the $\$ 9,000,000$ capital of the twelve banks.

Car shortage and freight congestion in the United States became so pronounced that on Feb. 15 summary action was taken by the chief railroads of the country to furnish relief at the Eastern seaports. The situation at the seaboard had become acute because of the curtailment of transatlantic shipments as a result of Germany's submarine campaign. At a meeting in Washington on the day mentioned, attended by Inter-State Commerce officials, representatives of thirty roads reached a "gentlemen's agreement" for a new and roads reached a gentlemen's agreement for a new and
drastic campaign of relief, including the following measures:

Adoption of regulations tantamount to a virtual embargo on all export
shipments through Eastern ports, until a part of the vast accumulation hipments through Eastern ports, until a part of
already awaiting steamships can be cleared away.
Liberal use of "an intelligent Liberal use of "an intelligent embargo" on all domestic eastbund ments. Such an embargo, already effective on some roads, may be
extended. extended.
A policy sending the empties back, with others released by unloading, to Western sending the empties back, with others released by unloading, to Wester
lines in solid trainloads, ahead of all other traffic except passenger trains. Eastern roads agreed to give in addition an empty car to their Wester connections for every loaded car received.
Export traffic through the East, it was stated, would remain virtually at a standstill during the period of adjustment, and eastbound domestic traffic be greatly curtailed. The amount of freight for export had increased greatly at Eastern ports, because of the great decrease in steamship sailings since the severance of diplomatic relations with Germany, the congestion at some Eastern yards, it wa said, having become so serious that it was extremely difficult to move anything. One road was reported to have every track crowded and, in addition, cars loaded with export wheat standing on forty-nine barges in New York Harbor Every Eastern grain elevator was said to be overflowing and in addition, there were $4,000,000$ bushels of export wheat in Minneapolis, which had been awaiting transportation East for more than two months. In New England, the railroad men said, there was a threatened shortage of grain, while the flour supply of Pittsburgh, Philadelphia New York and New England cities was deficient. At the meeting on Feb. 15 it was decided to move two trainloads of fifty cars each east from Minneapolis daily, one laden with wheat, for New England, the other carrying flour to New England and the three cities named. East of Chicago practically all the large systems put into effect partial or practically all the large systems put into effect partial or complete embargoes of one kind or another, on freight,
while west and southwest of Chicago many systems found while west and southwest of Chicago many systems found
themselves obliged to adopt a similar course. Among others themselves obliged to adopt a similar course. Among other the Union Pacific, the Burlington \& Quincy, the Atchison the Texas \& Pacific, the Missouri Kansas \& Texas, \&c The freight congestion at Chicago was said on Feb. 15 to be more serious than any previous time. For many months the congestion had been working westward from the seaboard. At first it was war munitions which blocked other traffic, but gradually, as yards became congested, other products accumulated until at that time (as an instance cited by an expert on traffic) there were then $30,000,000$ bushels of grain in Chicago elevators and 7,000,000 bushel in railroad cars which could not be moved because it would merely intensify the congestion east of Chicago; $50,000,000$ to $75,000,000$ bushels more were said to be held up in country elevators. North, south and west of that gateway instruc tions were out holding back shipments of everything excep perishable goods, live stock and fuel. Unusually cold weather and heavy snowstorms did their part in increasing the evils of the situation.
Sole responsibility for the so-called "leak" of information concerning President Wilson's peace note was charged in the report of the House Rules Committee to two newspaper correspondents. The report was filed with the House on Feb. 27 by Robert L. Henry, Chairman of the Committee The correspondents named were W. W. Price, formerly with the Washington "Star," and J. Fred; Essary, Washington correspondent of the Baltimore sun. The Committee re ported that no evidence adduced sho of State I present at the fanion secretary of State Lansing on the morning of Dec. 20 (1916), when he announced a note would be forthcoming, had been guilty of any breach of confidence. The report indicated that Price and Essary learned of the note from some of those who were present at the Lansing conference and that they gave out the information immediately to stock brokers with whom they had been in the habit of communicating. The Committee did not allege that either of them saw the note, or that they conferred with public officials on the matter and violated confidence. The Committee, however, expressed its disapproval of the employment by Stock Exchange houses of newspaper men. [The rules of the New York Stock Exchange were on Feb. 16 amended so as to prohibit this practice. The Committee severely criticized Thomas W. Lawson and declared that no support or corroboration whatever had been found for the Boston financier's accusations implicating high Government officials and others as beneficiaries of the "leak." The Committee characterized as false certain of the testimony which F. A. Connolly, the W ashington stock broker with whose firm R. Wilmer Bolling was associated, offered before the Committee in New York, when he testified that he alone had constructed the telegram which was sent from his house to E. F. Hutton \& Co. on Dec. 20. Essary contradicted his testimony and said that he had written the tel gram and handed it to Connolly. The Committee found no evidence that Bernard M. Baruch had prior information regarding the peace note; nor did it develop that Mr . Baruch conferred, as anonymously charged, with Secretary Tumulty at the Hotel Biltmore, New York. Mr. Bolling, brother-inlaw of the President, was likewise exonerated of responsibility for the "leak" or of knowledge of the peace note. Co incident with the conclusion of the public hearings on Feb. 15 announcement came from Washington that R. W. Bolling had severed his connection with the Washington brokerage house of F. A. Connolly \& Co., which, the investigation established, had furnished a forecast of the note to clients in advance of its publication. Concerning Secretary Tumulty whose name was included in the Lawson charges, the Com-
mittee said: "No evidence was adduced or found indicating that Mr. Tumulty had speculated in the stock market or had been interested in such speculation." Mrs. Ruth Thomson Visconti, named by Lawson as his informant concerning the alleged connection of Tumulty and Price with the "leak," was declared by the Committee to have had no personal knowledge of the facts. The Committee also quoted the denials made by Archibold S. White, Pliny Fisk, Malcolm McAdoo, Stuart G. Gibboney and Horace Harding of the firm of C. D. Barney \& Co., and declared that "after diligent search and inquiry no evidence was offered, adduced or found even indicating that Secretary McAdoo had been guilty of any improper conduct or that he is subject to criticism in any way.

Congress enacted an immigration bill with a literacy test over the President's veto. The President had vetoed the bill on Jan. 29. The House on Feb. 1 passed the bill over the veto by a vote of 287 to 106 , and on Feb. 5 it passed the the veto by a vote of 62 to 19 . In his veto the President said that with most of the provisions of the bill he should be very glad to concur, but he could not rid himself of the conviction glad to concur, but he could not rid himself of the conviction policy of the nation which was not justified in principle. It policy of the nation which was not justified in principle. It was not a test of character, of quality or of personal fitness,
but would operate in most cases merely as a penalty for lack of opportunity in the country from which the alien seeking admission came. The opportunity to gain an education was in many cases one of the chief opportunities sought by the immigrant in coming to the United States, and the country's experience in the past had not been that the illiterate immigrant was, as such, an undesirable immigrant. Furthermore, the bill exempted from the operation of the literacy test "all aliens who shall prove to the satisfaction of the proper immigration officer or to the Secretary of Labor that they are seeking admission to the United States to avoid religious persecution in the country of their last permanent residence whether such persecution be evidenced by overt acts or by laws or governmental regulations that discriminate against the alien or the race to which he belongs because of his religious faith." Such a provision, so applied and administered, the President said, would oblige the officer concerned in effect to pass judgment upon the laws and practices of a foreign Government and declare that they did or did not constitute religious persecution. "This would, to say the least, be a most invidious function for any administrative officer of this Government to perform, and it is not only possible but probable that very serious questions of international justice and comity would arise between this Government and the Government or Governments thus officially ment and the Government or Governments thus officialy test provided for in the bill excludes from the United States all aliens over 16 years of age physically capable of reading all aliens over 16 years of age physically capable of reading who cannot read the English language or some other language or dialect, including Hebrew or Yiddish. Any admissible alien, however, or any citizen of the United States, may bring in or send for his father or grandfather, over 55 years of age, his wife, mother, grandmother or unmarried or widowed daughter, if otherwise admissible, regardless of whether such relatives can read. Press dispatches announced that there was a perfect understanding between the United States and Japan on the working of the new law, and that on neither side was there any apprehension of friction or difficulty. Study of the law failed to disclose any discrimination against Japanese or any provision for their exclusion from the United States. Under the Root-Takahira agreement Japanese coolies, it was pointed out, are kept out by the act of their own Government in denying them passports, but not by any act of the U.S. Government. The fact that the new law provides for the continued exclusion of aliens "now in any way" excluded from entry to the United States did not, it was said, affect the Japanese, because these remain away of their own volition and not through prohibition imposed by the United States.

Under the authority conferred in the Act creating a Government Shipping Board, President Wilson issued a proclamation Feb. 5 prohibiting the sale, lease or charter of any vessels under the American flag to any one not a citizen of the United States, or the transfer of American ships to a foreign registry or flag. The Shipping Act was approved the previous Sept. 7 1916, and after creating a Shipping Board provides that "during any national emergency the existence of which is declared by proclamation of the President, no vessel, registered or enrolled and licensed under the laws of the United States shall, without the approval of the zen of the United States, or transferred to a foreign regiszen of the
try or flag.'
ry or flag
Railroad Events and Stock Exchange Matters.-On the Stock Exchange a tremendous slump in prices occurred on Feb. 1, owing to the appearance in the daily papers that morning
of the announcement that Germany would begin unrestricted of the announcement that Germany would begin unrestricted submarine warfare. As one illustration, U. S. Steel common had closed the day before (Jan. 31) at 112. It now opened at 105 to 100 and got down to 99; it closed at 1023/4. The next day (Feb. 2) it opened at $1021 / 2$ and got up to $1041 / 8$, but closed at only $1003 / 8$. The general market recovered on that day, but experienced a sharp break at the close. On Saturday, Feb. 3, news came quite early that relations with Germany had been, or would be, broken off, and also that the President was to address Congress in the afternoon. It being Saturday, the market closed at noon, and, notwith
standing this news, sharp recovery ensued. The covering of short commitments, doubtless, had something to do with the recovery. The following Monday the recovery made further progress. On the 6th a big advance occurred in Crucible Steel and sharp advances in International Nickel, Republic Iron \& Steel, American Locomotive, Baldwin Locomotive, American Woolen, \&c. The theory seemed to be that with the United States engaged in war, large Government orders would tend to stimulate trade and insure a continued period of prosperity to the industrial properties. The market at this time was quite active, with the volume of business large. Later, was quite it gradually lapsed into dulness, with the railroad shares. inclined to weakness and the industrial shares manifesting. occasional ebulition of strength and the copper shares also rather firm. The tone of the market, the latter part of the month, was variable, and so was the course of values, with no very pronounced movement in one direction or the other.

## Railroad

Atch Top \& Santa
Baltimore \& Ohio_
Candian P Batitimore \& Ohi
Canadian Pacific Chesapeake \& Ohio Erie..-
Great Great Northern, prefNew York Central...
NY NH \& Hartiord Norfolk \& Western Northern Pacific--
Pennsylvania (par 5 S Reading Co (par \$50)
Southern Pacific Southern Pacific Union Pacific
Ind
Undustrials
Illis-Chalm
Allis-Chalm MIf vtc
Preferred vtc Amer Agricu Chem
American Beet Sug American Can......Amer Car \& Foundry-
Amer Hide \& Leath pf
American American Locomotive-
Amer Smelt \& Refn'g
Amer Stee Amer Smelt \& Refng-
Amer Steel Foundries-
Amer Sugar Refle Amer Sugar Refining.
Amer Teleph \& Teleg.
Amer Woolen of Mass Amer Woolen of Mass-
Amer Writ'g Paper pt-
Am Zinc L\&S Am Zinc L\&S (par \$25) Baldwin Locomotive--
Bethlehem Steel Cor Bethlehem Steel Cor
Central Leather Chile Cop (par $\$ 25$ ) Chino Cop (par \$5). Colorado Fuel \& Iron. Cotinental Can
Crucible Steel Cuban-Amer Sugar_General Electric Goodrich (B F).....
Gulf States Gulf States Steel tr ctts
Insp Con Cop(par \$20) Int Agric Corp vit c. Inter Mere
Preferred
Preferred.-
Int Nickel (par
International Paper _Lackawanna Steel-National Lead -...... Pittsb Coal
ctfs of dep
$\qquad$
Ressed Steel Car--
Republic Steel Spring
Ron \& St Republic Iron \& Steel
Studebaker Corp (The) Texas Co--.-...-U S Rubber--i-
US Sm R\&M(par 50 ) United States Steel---
Western Union Teleg

during the month pricor to this date. $x$ Ex-dividend

The Money Market.-In the money market there was a marked tendency toward firmness in the rates for time loans, notwithstanding the renewed large importations of gold (which for the country as a whole aggregated $\$ 103,766,495$ international situation had something to do with this and in some quarters the belief was expressed that in the event of war there would be widespread activity requiring banking accommodation on a large scale. In the early part of the month, the payments in connection with the $\$ 250,000,000$ British loan placed in this country were also an influence in British loan p

The range for call loans for the month was 11/2@3\% and the quotation Feb. $2821 / 4 @ 21 / 2 \%$. For time loans the rates Feb. 28 were $4 \%$ for 60 to 90 days, and $4 @ 41 / 4 \%$ for 4 to 6 mos. Rates for mercantile paper advanced to $4 @ 41 / 4 \%$ for choice double and prime single names and to $41 / 2 \%$ for single names not so well known. Surplus reserves of the New York Clearing House institutions did not vary greatly from week to week and were $\$ 164,427,270$ Mar. 3, against $\$ 165,469,540$ Feb. 3. Loans, after being reduced from $\$ 3,511,537,000$ Feb. 3 to $\$ 3,431,934,000$ Feb. 10 , increased to $\$ 3,532,495,000$ Mar. 3 . Deposits were reduced from
$\$ 3,774,452,000$ Feb. 3 to $\$ 3,666,893,000$ Feb 10 , $\$ 3,774,452,000$ Feb. 3 to $\$ 3,666,893,000$ Feb. 10, then ran up to $\$ 3,780,857,000$ Mar. 3.

Foreign Exchange, Silver, \&ec.-In the foreign exchange market the effect of the inauguration of Germany's new submarine policy was to confine business in sterling exchange very largely to cable transfers, the difficulty of forwarding documents, owing to the absence of definite sailing dates,
having virtually suspended business in demand and other classes of bills. Obviously, bills could not with safety be drawn against shipments of merchandise if, as was now the case, there was to be long delay before the steamer issuing the bill of lading would sail. The suspension of sailings and consequently of mail opportunities, would doubtless have exerted a much more spectacular influence had there been anything more than the purely arbitrary market under the control of the British Treasury. The middle of the month there was a resumption of gold imports on a tremendous scale, as noted above in the remarks concerning the money market. Cable transfers nearly the whole month were kept unchanged at $4767-17$, but sight bills, for the reason already given, declined from $475771 / 2$ to $4751 / 8$. In the Continental exchanges there was great weakness in Italian lire and also more or less weakness in the rates on some of the other belligerent countries. Bankers' sight bills on Berlin were 661/@68 Feb. 1 and got as high as $691 / 2 @ 701 / 2$ Feb. 20, but were $677 / 8 @ 68$ Feb. 28. The Italian lire declined to 7.67 . The private or open market rate for discounts at London Feb. 28 was 51/8@51/4. At Berlin the open market rate was reported unchanged at $45 / 8 \%$. Silver in London got up to $387-16 \mathrm{~d}$. and closed Feb. 28 at $371 / 2 \mathrm{~d}$.

## MONTH OF MARCH

Current Events.-Events of momentous character followed each other in quick succession during March, both here and abroad, and the month will always rank as one of the most important in contemporaneous history. When it opened the President was still hopeful that the old Congress, whose life expired on March 4, would give him all the legislation needful in the carrying out of his policy of "armed neutrality" in dealing with Germany's altered method of submarine warfare, under which all ships encountered by the German U-boats in prohibited zones were to be ruthlessly destroyed without warning and without regard for the safety of those on board. His idea appeared to be that properly equipped with authority from Congress he would with the adjournment of that body have a free hand for carrying out the policy referred to without the embarrassment arising from the presence of the legislative body with the disturbing inquiries and discussions likely to attend its deliberations at such a critical period in the nation's history. In this expectation, that he would obtain from the old Congress the legislation desired, he was in any event disappointed. He accordingly found himself obliged to give notice of the convening of the new Congress in extraordinary session for April 16. His proclamation calling this extra session was issued March 9. But the developments in Germany's unrestricted submarine warfare were so swift and manys that on March 21 a second proclamation came setting forward by two weeks the date first named for the setting forward by two weeks the date first named for the
convening of the new Congress- that is, calling it together convening of the new Congress-that is, calling it together
now for April 2. This step was an absolute necessity, now for April 2. This step was an absolute necessity,
owing to Germany's operations in the destruction of Ameriowing to Germany's operations in the destruction of Ameri-
can ships and those of other countries and the loss of American ships and those of other countries and the loss of AmeriStates was rapidly drifting into open war with Germany, so that the President was powerless to act alone and had to ask the aid of the legislative body.
The legislation desired by the President at the hands of the old Congress failed solely because of filibustering tactics in the Senate to prevent the passage of the bill for the arming of merchant ships. The filibustering also had the effect of preventing action in the Senate on several important appropriation bills, which of itself would have made it necessary to call the new Congress in special session some time in the early future. The appropriation measures which failed of passage included the Army Appropriation Bill carrying $\$ 270,000,000$; the Sundry Civil Appropriation Bill carrying $\$ 139,000,000$; the General Deficiency Bill carrying $\$ 62,000,000$; the Rivers and Harbors Bill carrying $\$ 39$,000,000 and the Military Academy Bill carrying $\$ 1,380,000$. In his address before the joint session of the Senate and House on Feb. 26 President Wilson had asked from Congress "full and immediate assurance of the authority which I may need at any moment to exercise." In response a bill to empower the President to arm merchant ships, but, not extending authority to use "other instrumentalities" in defending American rights against submarine operations, was passed by the House on March 1 by a vote of 403 to 13. The bill, as introduced in the House immediately following the President's address on Feb. 26 (and said to have been approved in advance by the President), empowered him to furnish guns and gunners to American merchantmen and to employ such other instrumentalities and methods" as might become necessary, and provided for a $\$ 100,000,000$ bond issue, to be used in the President's discretion for war insurance to encourage American commerce to brave the submarine peril. All proposed amendments to the bill, except those added in committee, were rejected by the House. The bill, besides eliminating the phrase "other instrumentalities," also carried a committee amendment prohibiting insurance of munition-carrying ships under the war risk fund to which the President was authorized to transfer a part of the $\$ 100,000,000$ derived from the bond issue provided for in the bill. Such vessels were not then being insured by the Government, but the amendment was considered undesirable by the Administration.
In the Senate the proposal to arm merchant ships met with determined opposition on the part of a factious minor-
ity, who, because of the small amount of time remaining before the expiration of the life of the old Congress, succeeded in preventing a vote on it and which it was known would be as overwhelmingly in its favor as the vote in the House The Senate Committee's bill, which was understood to have been approved by the President, authorized not only the arming of ships, but the talities," On March 2 it was proposed to lay aside - the Senate bill and take up that passed by the House. Senator La Follette objected to the pral but House, Senator his objections. The object in taling the House bill wa his objections. The object in taking up the House bill was to graft upon it the senate provisions for the purpose of expediting action and getlig the measure into conference ferent bills by the two branes of Cone adopld or dif ferent Senator Stone, Chairman of the Committee on Foreign Relations, who turned the control of the bill over to Senator Hitchcock, the next ranking Democratic Committee member, offered an amendment to the bill to withhold protec tion from ships carrying munitions. Senator Stone stated that "candor compels me to say that I am not in accord with this bill as it has been framed, and it is my purpose to offer what I consider an important amendment to it. In that view of the situation, I do not think it would be proper for me to continue further in the management on the floor of the pending measure." On March 2 debate on the bill in the Senate proceeded into the night; Senator La Follette announced on that day that he would talk at length on the bill, but that he had no intention of filibustering. On March 3 the bill developed such persistent opposition as to indicate the likelihood of its failure to pass before adjournment. Senator Stone spoke in opposition and held the Senate for more than four hours. When he had concluded, the determination of the opponents of the bill to resort to delay became apparent. Senator Hitcheock, in charge of the measure, sought an agreement for a time for a vote. It failed. He asked for unanimous consent to limit all speeeches on the subject after $9 \mathrm{p} . \mathrm{m}$. to 15 minutes. Mr . Cummins, Republican, of Iowa, objected, as he did to similar proposals for 10 o'clock and midnight. Senator Norris, Mr. Hitchcock's Republican colleague from Nebraska objected to like proposals for 2 o'clock and 4 o'clock the following morning
Unyielding throughout twenty-six hours of continuous session, Senator La Follette and his small group of followers refused the majority an opportunity to vote on the bill, and its defeat was recorded with the expiration of Congress Mr. La Follette, however, was thwarted in his evident purpose to occupy the centre of the legislative stage at the climax of the fight. Instead of La Follette, Senator Hitch cock, leader of the majority in favor of the bill, talked out the waning hours of the session. Timing his opportunity to the minute; Senator La Follette entered the Senate Chamber precisely at $9 \mathrm{a} . \mathrm{m}$. on the 4 th, prepared to talk to the close; he addressed the Chair, but Senator Hitchcock prevented his recognition. Ten minutes before the end Senator Hitchcock had made his last appeal for unanimous consent for a vote on the bill, and La Follette had again objected. The Nebraska Senator, prefacing his closing remarks with a portion of President Wilson's address to Congress asking for the authority about to be denied, declared it was "unfortunate and deplorable that twelve men in the Senate of the United States had it in their power to defeat the will of 75 or 80 members by one of the most reprehensible filibusters ever recorded in the history of any civilized country." To fix before the country the responsibility for the failure of the Senate to pass the armed neutrality measure, a manifesto was signed by 76 Senators (46 Democrats and 30 Republicans) proclaiming to the world that they favored the passage of the measure. This worl tion, fact that the House on March 1 had passed a similar bill by fact that the House on March 1 had passed a similar bill by a vote of 403 to 13 and also recited that the Senate rule permitting unlimited debate gave a small minority oppor-
tunity to throttle the will of the majority. Thirteen Senators declined to sign the declaration, but one of them, Senator tors declined to sign the declaration, but one of them, Senator
Penrose, Republican, of Pennsylvania, announced that he Penrose, Republican, of Pennsylvania, announced that he
would have voted for the bill had opportunity been afforded. would have voted for the bill had opportunity been afforded. of the House against granting to President Wilson the authority he asked from Congress were:
Republicans-Clapp, Minnesota; Cummins, Mowa; Gronna, North
Dakota, Kanyon,
Works, California,
W. Stone, Missouri, and 'Vardaman; Lane, Oregon; O'Gorman, New York,
President Wilson was no less sparing in his criticism of the handful of Senators who had succeeded in defeating the measure. He issued a statement saying: "The termination of the last session of the Sixty-fourth Congress by Constitutional limitation discloses a situation unparalleled in the history of the country, perhaps unparalleled in the his tory of any modern government. In the immediate presence of a crisis fraught with more subtle and far-reaching possibilities of national danger than any other the Government has known within the whole history of its international relations, the Congress has been unable to act either to safe guard the country or to vindicate the elementary rights of its citizens. More than 500 of the 531 members of the two Houses were ready and anxious to act. The House of Representatives had acted, by an overwhelming majority, but

## RETROSPECT.

the Senate was unable to act because a little group of eleven Senators had determined that it should not. The Senate has no rules by which debate can be limited or brought to an end, no rules by which dilatory tactics of any kind can be prevented. A single member can stand in the way of action he have but the physical endurance. The result in this executive branches of the Government." The and of the pointed out that this inability of the Senate to act had rendered some of the most necessary legislation impossible at a time when the need for it was most pressing and most evident. After enumerating the measures which had failed along with the appropriation bills, referred to above, he concluded as follows, and characterized the obstructionist as "a little , group of willful men representing no opinion but heir own:
"Although as a matter of fact the nation and the representatives of the nation stand back of the Executive with unprecedented unanimity and and that other governments may a act as they pousease without fear that this
Government can do anythin aat all
tion is incredible cannot explain. The explana-
 A little group of willful men, representing no opinion but their own, have
render the great Government of the United States helpless and con-
temptible. The remedy? There is but one remedy. The only remedy tempptible. The remedy? There is but one remedy. The only remedy
is that the rules of the Senate shall be so altered that it can act."

At the same time the President authorized the further statement that what rendered the situation even more grave than it had been supposed that it was, was the discovery that, while the President under his general constitutional powers could do much of what he had asked Congress to empower him to do, it had been found that there were certain old statutes as yet unrepealed which might raise insuperable practical obstacles and might nullify his power. The old statute referred to by the President as making his power to arm ships doubtful was a law passed on March 3 1819, and amended Jan. 30 1823. Later, however, the President reached the conclusion that he possessed the necessary power to arm ships notwithstanding this old statute. The President's decision was understood to be based on formal opinions from Attorney-General Gregory and Secretary of State Lansing, the view taken being that the statute of 1819 had no application in the existing situation. In common with Secretary Lansing, the Attorney-General held that the statute had reference to piratical conditions at the time of its enactment and did not serve as a bar to protecting a ship from submarine attacks. The next step quickly followed. On March 12 formal announcement came of the Government's intention to place an armed guard on all ships sailing for the German war zone. This guard on all ships sailing for the German war zone. This embassies and legations in Washington, and was as follows: embassies and legations in W ashington, and was as follows:
In view of the announcement of the Imperial German Government of
Jan. 31 1917, that all ships, those of neutrals included, met within cer-Jan. 311917 , that all ships, those of neutrals included, met within cer--
tain zones of the high seas would be sunk without any precaution being
taken for the safety of the persons on the taken for the safety of the persons on board, and without the exercise of place upon all American merchant vessels sailing through the barred areas an armed g
on board.

In the meantime the Senate, which had been reconvened March 4 to confirm Presidential appointments, amended its rules so as to render it beyond the power of a small minority to defeat all legislation. On March 8 an amendment to the Senate rules was adopted, giving two-thirds of the members the power to prevent filibusters. With the adoption of this amendment the traditions of more than one hundred years were upset. The vote whereby the power to limit discussion was put in the hands of two-thirds of its members was 76 to 3 , the three who voted against the change being Senators Gronna and La Follette, who opposed the armed neutrality bill, and Senator Sherman who favored it. Senators Cummings, Kenyon, Kirby, Lane, Norris, Stone and Vardaman, who were against the armed neutrality bill, voted for the amendment. Under the new rule, on petition of 16 Senators to close debate on a pending measure, the Senate by a two-thirds vote on the following day but one, may limit debate thereafter to one hour to each Sentor. Provisions were also inserted to prevent dilatory tactics and the introduction, after cloture is ordered, of amendments not germane to the pending bill. Promptly the next day (March 9) the President issued his first proclamation calling Congress in extra session for April 16. Thereafter, however, news of the sinking of American ships by German submarines came with such frequency and showed such utter disregard of American rights that the President felt that a point had been reached in the relations between the United States and Germany where it must be considered an actual state of war existed between the two countries and that, therefore, it was his duty to get in communication with Congress much sooner than the date originally fixed for the congress much sooner than the date originally fixed for the
convening of the extra session. Accordingly, on March 21 , convening of the extra session. Accordingly, on March 21, April 2 as the date for the extra session.

There were other noteworthy developments during this month, foremost among these being the revolutionary uprising in Russia with the dethronement of the Czar and his regime of autocratic Government. In the European war theatre, a highly important event was the voluntary retreat of the Germans from the Somme and the Ancre involving the release from German control of a considerable area of French territory. While the precise significance of the withdrawal was not apparent, it was in any event a step from which much satisfaction was to be derived. As it happened, too, in Asia British arms were crowned with
victory. The Mesopotamia campaign of the British, which had some time before been resumed, entered on a new phase and now the British were able gloriously to retrieve their previous retreat and disaster. In other words, they succeeded in overwhelming the Turks, eventually capturing Bagdad-Bagdad the chief Turkish city in Mesopotamia and formerly the capital of the Empire of the Caliphs, the heart of Islam. As a matter of fact, the British armies succeeded in reaching points far above Bagdad. The Russians on their part made considerable progress in their drive westward in an endeavor to form a junction with the British westward Mesopotamia. They took, among other places, the important town of Kermanshah. A Cabinet crisis in France, involving the downfall of the Briand government, France, involving the downfall of the Briand government,
was solved by the selection of Alexandre Ribot, Minister was solved by the selection of Alexandre Ribot,
of Finance in the Briand Ministry, as Premier.

In this country the people again found themselves face to face with a threatened railroad strike which would have involved the tying up of all the facilities of the steam roads at a most critical period in our national affairs. As on former occasions the railroads were forced to yield and made an unconditional surrender, but this time out of pure motives of patriotism. Here, too, therefore, the European war played its part in determining the issue. The railroad strike situation at one time wore a serious aspect. Owing to the delay of the U.S. Supreme Court in handing down a decision on the constitutionality of the Adamson Law, negotiations had been resumed between representatives of the trainmen and the railroads to adjust the eight-hour day question, but as these negotiations had come to naught, notice was served on the railroads on March 15 that a nationwide strike would be enforced, beginning Saturday night March 17. President Wilson took prompt action the next day toward averting the impending strike. Following a meeting of the Cabinet, Secretary of War Baker announced that on recommendation of the Council on National Defense, which had been summoned to consider the situation, the President had requested Secretary of the Interior Franklin K. Lane, Secretary of Labor William B. Wilson Dand S wuel G, President of the Bartimore \& Onio RR. and Samuel Gompers, President of the American Federawith Labor, to proce th idew York once and confe a peaceful adjustment of the controversy. The railroads a peaceful adjustment of the con roversy. The railroad. all over the country immediately began making preparations for the expected strike, placing embargoes on perish able and other classes of freight, or giving notice that freigh shipments would only be accepted, if at all, subject to delay The Council on National Defense reached New York Friday night, March 16, and went into conference at $9: 30$ that night with the labor heads and the representatives of the railroads in an effort to stave off the strike scheduled to go into effect at 7 p . m. Saturday. The conferences continued throughout the night until 8.45 Saturday morning, and were again resumed at $10 \mathrm{a} . \mathrm{m}$. Saturday and continued until 3.30 in the afternoon. About fifteen minutes later Secretary Lane issued a statement announcing that in the hope that some adjustment would be had that would avoid the necessity for a strike the brotherhoods had wired or telephoned their general chairmen asking that all action be postponed for forty-eight hours. The conferences were resumed on Sunday morning at 10 o'clock and it was not until 12.45 Monday morning that it was announced that the strike had been definitely declared off through the acto the railroads in surrendering to the trainmen. Prior to the agreement of the railroads to yield,itwas stated that Secretary of State Lansing had planned to be in New York on Monday to take part in the conferences and hasten action in avoiding the expected tie-up. Finally in the early morning hours of the 19th Elisha Lee, as Chairman of the National Conference Committee of the Railways, addressed a letter to the Committee of the Council on National Defense, saying that in the national crisis precipitated by events of which they had learned the previous afternoon (this had reference to the sinking of an American ship by German submarines with the loss of American lives) the Conference Committee of the Railways joined with the Committee of the Council on National Defense "in the conviction that neither at home nor abroad should there be fear or hope that the efficient operation of the railways of the country will be hampered or impaired. Therefore, you are authorized to assure the nation that there will be no strike; and as a basis for such assurance, we hereby authorize the Committee of the Council on National Defense to grant to the employees who are about to strike whatever adjustment your committee deems necessary to guarantee the uninterrupted and efficient operation of the railways as an indispensable arm of national defense." The Committee of the Council on National Defense replied by saying that they had brought the letter of the railways before the four railroad brotherhoods with the statement that in the judgment of the Committee it was advisable to put into effect the provisions of the Adamson Law whether it be held valid or otherwise, and that the brotherhoods had accepted the pr

It so happened that on the same day (March 19) the long awaited decision of the U.S. Supreme Court in the test case brought to determine the constitutionality of the Adamson Eight-Hour Law was handed down and that the

Court by a vote of 5 to 4 sustained the validity of the Act in every feature, thus reversing the decision of Judge Hook of the U.S. District Court at Kansas City on Nov. 22 1916, in the suit of the Missouri Oklahoma \& Gulf RR.

The rest of the month the railroads in all parts of the country busied themselves with petitions to the Inter-State Commerce Commission requesting permission to raise rates, because of the extra expense that would be entailed upon the carriers by the Adamson Law and the rise in operating costs in other respects.
Announcement came from Buenos Aires on March 27 of the placing of an embargo by Argentina on exports of wheat and flour, effective on March 28. Cable advices to Washington stated that poor crop prospects and limited stocks had brought about the embargo. The drought in Argentina, it was said, had severely damaged all crops, but wheat had suffered most. It was also stated that the crops which had succeeded in surviving the terrible drought had been cleaned up by an invading army of locusts, the like of which had never been known.
The principal copper producers of the country offered to supply the Army and Navy with $45,510,000$ pounds of copper at a price of 16.6739 cents a pound. made to the Government through the Council of National Defense. The selling price of copper in the open market was about 37 cents a pound. The amount of metal to be supplied to the Navy was given as $20,000,000$ pounds and to the Army 25,510,000 pounds. Delivery commenced the following month and was to continue quarterly for a year. The action of the copper producers was made known by the Council of National Defense on March 20.
The price named was the actual average selling price obtained by the United Metals Selling Company, the largest seller of copper, over the period of ten years, 1907 to 1916, inclusive, and represented in the opinion of the producers the fair average price of all copper sold by American producers during that time. The producers said they offered this price notwithstanding costs for labor, materials, supplies, \&c., were from 50 to $75 \%$ above the average during duty to furnish the requirements of the Government in pre paring the nation for war with no profit more than they received from their regular production in normal times.
A Reuter dispatch from Christiania, received at London on March 23, announced that the German Minister had communicated to the Norwegian Government an order from his Government making known that "in future the part of the Arctic Ocean lying east of 24 degrees east longitude and south of 75 degrees north latitude, excepting Norwegian territory, was to be regarded dangerous for all navigation. Ships will be met with all weapons." It was pointed out that this made it apparent that the German Government intended to mark off not less than 15,840 square miles of the Arctic Ocean in an effort to prevent ships reaching Russia and in particular to shut off shipments of munitions and foodstuffs to Archangel just as the winter ice was breaking up so as to permit open navigation.
Announcement of the extension of the ${ }^{\circ}$ British danger zone in the North Sea, was received by the State Department on the same day, March 23rd, in cable advices from Ambassador Page at London. Advices from Washington stated that "by the new decree certain safety areas, expressly provided for neutral shipping off the Dutch and Danish coasts in the Admiralty decree of Feb. 13, are again made dangerous, and the western limits of the zone are moved a little further westward into the North Sea."
In the Cuban revolt, Gen. Gomez, the revolutionary leader, and his entire staff were captured by the Government forces early in March. Four hundred American marines from United States warships were landed at Santiago and patrolled the city to protect it from destruction by the rebels, who subsequently abandoned the city. Secretary Daniels authorized the statement that there had been no fighting and that the landing had been made at request of the civil government of the province
The Danish West Indies, now styled the Virgin Islands, were transferred from Danish rule to the United States on Saturday last, March 31. The final act in the transfer was completed with the formal ceremonies at the State Dinister Bruat Washington on March 31, when Danish 000 the purchase price, and wireless messaces were sent to the American and Danish authorities at the islands to lower the Danish flag and raise the Stars and Stripes. Formal ceremonies took place simultaneously on the three islands, St. Thomas, St. Croix and St. John. The treaty of acquisition provided that the final transfer of the Islands of acquisition provided that the final transfer of the Islands
should take place not later than April 17, but stipulated should take place not later than April 17, but stipulated
that any time prior thereto, on the payment of the $\$ 25,000,-$ 000 purchase money, the United States might take actual physical possession: The possibility of war with Germany prompted the Administration to expedite American control. The appointment as Governor of the Islands of Rear Admiral James H. Oliver, Chief of Naval Intelligence at Washington, was made known by Secretary of the Navy Daniels on March 28.
J. P. Morgan \& Co., at the head of an extensive syndicate brought out a loan of the Government of the French Republic for $\$ 100,000,000$. The loan took the form of $51 / 2 \%$ secured convertible gold 2 -year notes. The subscription books were opened Mar. 22 and closed at 10 a. m. Mar. 28,
but on Mar. 26 J. P. Morgan \& Co. sent letters to members of the syndicate announcing that they would not be called upon to take any of the notes, as the loan had been oversubscribed. Subscribers for amounts up to 100 notes were allotted in full, but the remainder of the allotment was on a graduated scale, the minimum being $60 \%$ of the amoun subscribed for. The notes were offered to the public at 99 and interest, yielding the investor slightly over 6\%. They were dated Apr. 1 1917. The notes carried the option of conversion at par, upon notice at any time before maturity, into twenty-year $51 / 2 \%$ bonds of the Government of the French Republic, payable Apr. 1 1937, and not subject to prior redemption. Principal and interest of the notes, and of the bonds into which they may be converted, were made payable without deduction for French taxes, present or future, in New York City in United States gold coin. The notes embodied a clause permitting the holder, at his option, to collect both the principal and the interest in francs, at a rate of exchange of franes 5.75 , which, it was pointed out should normal conditions of trade and exchange be measurably restored within the life of the notes, would yield a sub stantial further advantace to the investor. The notes were secured by pledge with the Central Trust Co. of New York, of securities approved by J. P. Morgan \& Co., valued in the aggregate at not less than $\$ 120,000,000$, of which approxi mately $\$ 20,000,000$ in value had to consist of securities of American corporations and municipalities (including secur ities of the Canadian Pacific Ry. Co.), and the remainder of obligations (either direct or through guaranty) of the following Governments: Argentina Uruguay, Brazil (funding loan) Switzerland, Holland, Spain Eugyt, Prazil Denmark, Norway and Sweden Egypt, Province of Queds of mortgage banks in the last three countries, operated under Government supervision, and quoted customarily on a parity with the obligations of their respective Governments); also bonds of the State of Berne, Switzerland, bonds of the City of Stockholm, Sweden, and bonds and shares of Spanish railway companies and of the Suez Canal Co. The previous July the French Government had obtained a loan in this country of $\$ 100,000,000$ through the American Foreign Securities Co., organized especially for this purpose with a capital of $\$ 10,000,000$. The major part of the loan was met by the company making a public offering of its secured notes bmounting to $\$ 94,500,000$, bearing $5 \%$ interest and maturing Aug. 1 1919. The notes were offered at 98 and interest yielding about $5.735 \%$.
The Canadian Minister of Finance on Mar. 11 announced a new $\$ 150,000,0005 \%$ gold Dominion of Canada war loan. The loan was dated Mar. 1 1917. It matures Mar. 11937 and is payable at par at Ottawa, Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary, Victoria, and at the Agency of the Bank of Montreal, New York City. The subscription lists were opened on Mar. 12 and were closed Mar. 23. The issue price was 96 (yielding the investor about $5.40 \%$ ), payable: $10 \%$ on application, $30 \%$ Apr. 16 1917, $30 \%$ May 151917 and $26 \%$ June 151917. The total allotment of bonds was limited to $\$ 150,000,000$, 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 installments could be paid in full on Apr. 16 1917, or on any installment due date thereafter under discount at the rate of $4 \%$ per annum. Recognized bond and stock brokers having offices and carrying on business in Canada were allowed a commission of $3 / 8$ of $1 \%$ on allotments made in respect of applications bearing their stamp, but no commission was allowed in respect of the amount of any allotment paid for by the surender of bonds issued under the War Loan prospectus of Nov. 221915 , or in respect of the amount of any allotment paid for by surrender of $5 \%$ debenture stock maturing Oct. 1 1919. The subscriptions aggregated $\$ 266,748,300$, but the allotment, as already stated, was only $\$ 150,000,000$, outside of conversions.
It was announced that the third and final installment of $\$ 5,000,000$ on the first $\$ 15,000,000$ credit in favor of French industrial interests arranged for in this country in Dec. 1915 by a syndicate formed by William P. Bonbright \& Co., Ine., of New York, and Bonbright \& Co., their Paris correspondents, would be paid on Apr. 2, when it became due. The second $\$ 5,000$ of $\$ 5,000,000$ was paid on Feb. 1 and the Mar 28 by William P. Bonbrioht \& Co. Ine, that they had Mameted orranemer fourth credit of $\$ 15,000000$ These edits were for the payment of raw materials 000 . These cotured artieles purchased in this country by French manulactur 1 pren brench merchants for export to France. by an arrangement under which these drafts were accented, payable three months after acceptance, and were in turn discounted at favorable rates and handled by banks and brokerage houses dealing in commercial paper. The acceptances were taken up by the proceeds of renewal drafts, the total credit running for a period of one year. As in the case of the $\$ 50000,000$ French Industrial Credit arranged for by William P. Bonbright \& Co., Inc., the previous October, the drafts were secured by the pledge of French Government Treasury notes.
The Argentine Government arranged for a loan of $\$ 5,-$ 000,000 , in the form of one-year discount notes, with a syndicate composed of J. P. Morgan \& Co., Kuhn, Loeb $\&$ Co., the Guaranty Trust Co., the National City Co.,
Harris, Forbes \& Co., and Lee, Higginson \& Co., all of New

Y-ork. The purpose of the loan was to provide funds for the payment of $\$ 5,000,000$ one-year discount notes maturing on Apr. 1, being part of a $\$ 15,000,000$ loan placed in this country in 1916 by a syndicate headed by the Guaranty Trust Co. of New York. The notes were not offered publicly, but were sold to investors over the counter on a basis to yield about $53 / 4 \%$. The first installment of $\$ 5,000,000$, which matured on Mar. 1, was provided for in the same way, and similar arrangements were made to meet the payment of the remaining $\$ 5,000,000$ maturing on May 1 next.
In co-operation with the Bank of Naples, the foreign exchange department of the Equitable Trust Co. received subscriptions in this country to the consolidated $5 \%$ tax-free perpetual internal Italian Government loan offered in Italy stated there was no limit to the amount of the issue and it was not convertible before 1931 . Subscriptions were taken by the trust company in lire at the issue price of 90 , based on the day's rates of exchange. At that price and at the current New York rate of Italian exchange, the bonds were selling on the basis of about $111 / 2$ cents to the lire, against a normal rate of 19.3 cents. The proceeds from the sale of the bonds here were to be deposited in New York and used to make payment on account of purchases by the Italian Government.
According to an announcement made by Chandler \& Co., Inc., of New York and Philadelphia, on March 18, most of the $\$ 10,000,000$ Imperial German Government Treasury notes placed in this country by them the year before and which matured on April 1 1917, were extended another year. These Treasury notes had been put out for the purpose of establishing commercial credits in the United States for the German Government. The issue was limited to $\$ 10,000,000$ and the interest on the same was calculated on a basis of $6 \%$, which was deducted at the time after the manner of regular commercial paper
One of the measures which the old Congress did pass by President Wilson on Marenue Bili. This was signed on Feb. 1, and it passed the Senate on March 1 in exactly the form adopted by the House. The most conspicuous feature of the bill was the tax of $8 \%$ which it placed on the net profits of corporations, joint stock companies or associations, insurance companies and partnerships. This, the following altered and supplemented by the law passed the following October. The bill also increased inheritance taxes, which in like manner-were further altered by the Revenue Law of the following October. It also provided
for the issuance of $\$ 100,000,000$ bonds to cover the Mexican for the issuance of $\$ 100,000,000$ bonds to cover the Mexican
border patrol, the purchase of the Danish West Indies, the construction of the Alaskan Railroad, the Government the construction of the Alaskan Railroad, the Government armor plate plant, \&c. It increased the amount of 3 , certificates of indebtedness which the Treasury might is-
sue, from $\$ 200,000,000$ to $\$ 300,000,000$, to tide over the sue, from $\$ 200,000,000$ to $\$ 300,000,000$, to tide over the
Treasury until the current year's income tax returns should Treasury until the current year's income tax returns should
be available, and it further provided for the sale of $\$ 222,-$ be available, and it further provided for the sale of $\$ 222,-$
000,000 of Panama bonds already authorized, but not issued. The receipts from the excess profits tax and onethird of the receipts from the estate or inheritance tax,
together with $\$ 175,000,000$ (the additional revenue collected from the taxes levied in the Revenue Act of Sept. 8 last) were, it was provided, to be set aside as a special preparedness fund to be used toward defraying the expenses for the Army and Navy fortifications
A ninety-day loan of $\$ 50,000,000$ to the Government, at $2 \%$, was taken by the twelve Federal Reserve Banks on March 28 on twenty-four hours' notice. The money was borrowed on ninety-day Treasury certificates of indebtedness to help tide over the Government until June, when the income tax and internal revenue returns were due to flow into the Treasury. This temporary financing of the Government was made necessary by the depleted condition of the balances in the general fund of the Treasury, reduced approximately to $\$ 58,000,000$, and the prospective payment of $\$ 25,000,000$ on March 31 when the Government was to issue a warrant for that amount in payment of the debtedness to run not longer than one year and to bear interest at a rate not exceeding $3 \%$, had been authorized by Congress up to $\$ 300,000,000$, and this was the first issue to be made under the authorization.

The clause in the Underwood Tariff Act of Oct. 31913 allowing a $5 \%$ discount to imports in American ships was declared unconstitutional in a decision rendered by the U. S. Supreme Court on March 6. Through Justice Holmes the Court held that the discount clause designed to aid in upbuilding the American merchant marine was inoperative because it conflicted with existing treaties. It was held inapplicable both to American vessels and to those of 22 United Sations having favored-nation treaties with the United States. The Act granted a discount of $5 \%$ on all duties on imports into the United States in vessels of American registry, provided that nothing in this subsection shall be so construed as to abrogate or in any manner impair or affect the provisions of any treaty concluded between the United States and any foreign nation." In November 1913 Attorney General McReynolds expressed the view that the provision was inoperative, since in his opinion it was in conflict with existing treaties. In March 1914 the Board of United States General Appraisers held that under the clause in question goods imported in vessels of American
registry were entitled to the $5 \%$ discount, but maintained that the proviso did not mean that the discount was to apply to the vessels of countries having favored-nation treaties. The Court of Customs Appeals at Washington American vessels, but also decided that all merchandise mported in vessels of nations with which the United States had so-called "favored nations" treaties was entitled to a similar discount. In June 1915 the United States Supreme Court decided to review the case (on an application filed by Solicitor-General Davis); after a hearing before the Court in February 1916 the ;ase the following month was re assioned for $19{ }^{2}$ the full membrip in out of 1916, and it wos stat that it was the belief that the Court was so closely divided on the issue as to make a hearing was so closely divided on the issue as to maker
Railroad Events and Stock Exchange Matters.-As would be expected, in view of the variety of influences that the stock market had to contend with, the course of prices on the Stock Exchange during March was irregular, and the market more or less unsettled. Yet the great majority of stocks closed higher at the end of the month than at the opening. The multiplying evidences of the approach of war with Germany were not construed unfavorably, it being felt that the United States, considering the enormous gold arrivals of the last two years, was unusually well prepared for dealing with the financial problems that would arise in connection with the war, while, on the other hand, the entrance of this country into the general conflict would mean, for the industrial concerns at least, the continuance of the special activity at high prices which they had been enjoying so long. The renewal of the possibility of a general railroad strike was a distinct weakening influence for a difficulty the renewed surrender to the railway labor unions. This was on the theory that now the chance that the carriers would be allowed to increase rates (as compensation, or partial compensation, for the augmentation in operating cost) was distinctly good, more especially because of the urgent need of keeping transportation facilities in satisfactory condition, so as to meet requirements in connection with the war. The latter part of the month the market again displayed considerable irregularity and a part of the gains in prices previously made was lost. A feeling grew up that there were many uncertainties connected with the future anyway, and that, therefore, it might not be altogether wise to discount it favorably with too much confidence. The course of the Steel shares furnished a pretty fair indication of the course of values generally. On Mar. 1 Steel common sold at $1031 /$; on Mar. 21 , two days after the strike settlement, it was up to 118 ; the close Mar. 31 was at $1137 / 8$.
stock fluctuations.
Railroads-
Atch Top \& Santa $F$
Baltion
Chanadian Pacific Chesapeake \& Ohio-
Chic Milw \& St Paul Great Northern, pref New York Central. N Y N H \& Hartfor Northern Pacific. Pennsylvania (par \$50)
Reading Co (par $\$ 50$ ) Reading Co (par \$
Southern Pacific
Southern R Southern Rail

\section*{Industrials-} | Allis-Chalm Mifg v |
| :---: |
| Preferred |

## Amer Agric Ch Amer Beet Sug

Amer Car \& Foundry-
Amer Smeomotive
Amer Steel Foundries-
Amer Teler Refining_
Amer Woolen of Mass
Amer Writ Paper prd-
Am Z L \& S
Anaconda Cop(pars50)
Baldwin Locomotive
Central Leather
Chile Cop (par \$25)
Chino Cop (par \$5).
Colorado
Colorado Fuel \& Iro
Continental Can
Cuban-Amer Sugar
General Electric-
Gen'l Motors tem
Goodrich (B F)
Insp Con Cop(par \$20)
Int Agric Corp $\mathbf{v} \mathbf{t c}$
Inter Merc Marine
Int Nickel (pars25)
International Paper Maxwell Motors tr National Lead-
Pittsb Coal (of cttfs of dep
Pressed Stee
Pressed Steel Car--
Railway Steel Spring
Republic Iren
Studebaker Corp

| Texas Company- |
| :--- |
| U S Indus Alcoho |


 during the month prior to no sale. $a$ Less than 100 s
The Money Market.-In the local money market ease remained the dominant characteristic and not a ripple in the placid state of affairs was caused by the approach of war with Germany. The large importations of gold, of course, helped to maintain ease. The month's range for
call loans was 2@21/2 and time loans at the close were $31 / 2$ call loans was 2@ $21 / 2$ and time loans at the close were $31 / 2$
for 60 days, $31 / 2 @ 33 / 4$ for 90 days, $33 / 4$ for 4 months and for 60 days, $31 / 2 @ 33 / 4$ for 90 days, $33 / 4$ for 4 months and
$3^{3 / 4} @ 4$ for 5 and 6 months. Commercial paper remained unchanged at $4 @ 41 / 4$ for choice double and prime single names and $41 / 2$ for good single names. Surplus reserves of the Clearing House institutions fluctuated considerably from week to week and were only $\$ 113,807,150$ Mar. 31 against $\$ 164,427,270$ Mar. 3. Loans increased from $\$ 3,532,495,000$ Mar. 3 to $\$ 3,612,223,000$ Mar. 31 and deposits rose from $\$ 3,780,857,000$ Mar. 3 to $\$ 3,839,960,000$ Mar. 31.
Foreign Exchange, Silver, \&c.-In the foreign exchange market bankers' cable transfers on London were maintained at $4767-16$ throughout the whole month, indicating that sterling rates remained completely under the control of the communications because of the irregularity in steamship sailings, due to the new dangers arising out of German sailings,
submarine warfare, cable transfers largely took the place of bankers' sight bills as a means for remittance to London. Even in the case of sight bills, however, the fluctuations were quite narrow during the month, with the tendency of rates upward, as fears of the effects of German undersea of rates upward, as fears of the effects of German undersea
warfare diminished. The importations of gold again reached warfare diminished. The importations of gold again reached huge proportions, aggregating for the month for the coun-
try as a whole $\$ 139,498,500$, considerable amounts coming try as a whole $\$ 139,498,500$, considerable amounts coming
from Canada. In Continental rates the feature was the complete cessation at the close of the month of business in exchange on the German centres, growing, of course, out of the knowledge that with the assembling of Congress on Monday, April 2, there would come definite promulgation of a state of war between the United States and Germany.
The last quotation was Mar. 28 , when -sight bills were reThe last quotation was Mar. 28, when sight bills were re-
ported at $691 / 8 @ 697 / 8$. Rates on the Scandinavian centres ported at $691 / 8 @ 697 / 8$. Rates on the Scandinavian centres were strong and the price for the Danish kroner rose from
2745 to 2990 . Rates on Spain also advanced, the peseta rising from 2108 to 2165 . Open market discounts at London declined to $45 / 8$ for both 60 and 90 -day bank bills. Open market discounts at Berlin were reported nominally at $41 / 2 \%$ just before the strained relations caused an interruption of all communications between the two countries. Silver in London displayed a weakening tendency, the price Mar. 27 getting down to 35 11-16d.; the quotation Mar. 31 was $36 \frac{1}{2}$ d.

MONTH OF APRIL
Current Events.-April marked the definite entry of the United States into war with Germany. Congress met in extraordinary session on Monday, April 2, in response to the President's second proclamation of the previous month, and
Mr. Wilson appeared without delay before a joint session Mr. Wilson appeared without delay before a joint session of the two houses. This joint session to hear the Presi-
dent was arranged for 8:30 o'clock that night, under a resolution concurred in by the two branches immediately following the completion of the organization of the House of Representatives, when Champ Clark was re-elected Speaker by a vote of 217 against 205 votes cast for his Republican opponent, James R. Mann, Mr. Clark receiving the unbroken support of 213 Democrats, besides the votes of 1 Progressive from Minnesota and 1 from Louisiana, 1 Socialhis address President Wilson, after setting out the facts with reference to Germany's violation of American rights and international law, asked Congress to declare the course of the German Government "to be in fact nothing less than war against the Government and people of the United States; that it formally accept the status of belligerent which has thus been thrust upon us and that it take immediate steps not only to put the country in a more thorough state of defense, but also to exert all its power and employ all its resources to bring the war." As indicating the spirit in which the President was received and how fully he apparently reflected popular sentiment, it should be noted that, according to newspaper accounts, deafening cheers greeted his entrance; never before, it was said, had he been greeted as he was that night. The President's declaration saying "We will not choose the path of submission" was also received with great applause, and a second demonstration followed when the President urged that Congress should declare that a state of war existed. Six of the Justices of the U. S. Supreme Court were present and they all stood up and joined unreservedly in the applause. The President declared that Germany in its new submarine policy had swept every restriction aside; ", the present German submarine warfare against commerce," he asserted, "is a, "warfare against mankind. It is a war against all nations." "Neutrality," he said, "is no longer feasible, or desirable where the peace of the world is involved and the freedom of
its peoples, and the menace to that peace and freedom lies in
the existence of autocratic governments, backed by organized force which is controlled wholly by their will, not by the will of the people." The world, the President said, must be made safe for democracy. "Its peace must be planted upon the tested foundations of political liberty. . Right is more precious than peace, and we shall fight for the things which we have always carried nearest our hearts-for to have a voice in their own those who suby for the rights and liberties of small nations, for a universal dominion of right by such a concert of free peoples as shall bring peace and safety to all nations and make the world itself at last free." The entry of the United States into the war, the President pointed out, would involve practical co-operation with the extension to those Governments of the most liberal financial credits, and the immediate addition to the armed forces of the United States of at least 500,000 men, chosen "upon the principle of universal liability to service." Furthermore, he said, it will involve "the granting of adequate credits to the Government, sustained, I hope, so far as they can equitably be sustained, by the present generation, by well conceived taxation." The President's appearance before Congress came while news was heard of the submarining of the steamer
Aztec-the first armed American ship to be sunk. Aztec-the first armed American ship to be sunk.
The President's course seemed to meet with ov
The President's course seemed to meet with overwhelming approval. General satisfaction was expressed with the elevated tone and lofty sentiments that characterized the message, particularly in the pronounced stand he took for the ideals of democracy. It did not take long for Congress to respond to the President's recommendation. In the Senate the resolution declaring that a state of war existed passed April 4, while in the House it was adopted in the early morning hours of the 6th (Good Friday). The President gave it his approval at $1 \mathrm{p} . \mathrm{m}$. of the same day. Because of the opposition to the measure of Senator Stone, Chairman of the Foreign Relations Committee, the resolution was introduced in the Senate by Senator Martin of Virginia, Democratic floor leader. Senator LaFollette interposed obstacles to the progress of the resolution, but it passed shortly after $11 \mathrm{p} . \mathrm{m}$. east in 4 , with only 6 votes in the negative, while 82 were Senators La Follette, Gronna and vorris (Republicans) and Senators Stone, Vardaman and Lane (Democrats) Eight Senators were absent, but it was stated that all would have voted for the resolution. The six Senators who declined to support the resolution were among the twelve who had refused to sign the manifesto of the previous month, fixing responsibility for the failure to pass the armed neutrality ing responsibill asked for by Mr. Wilson. The deliberations in the Senate on the 4 th were marked by a three-hour speech by Senator La Follette, in which he placed the blame for the existing situation on England, and not Germany, stating that t was the former "who refused to obey the Declaration of London, containing the most humane ideas in naval warfare, which could be framed by the civilized world up to that time." In the House the resolution passed at $3: 15 \mathrm{a}$. m. on April 6.
The House vote was 373 to 50 . An amendment, designed to The House vote was 373 to 50 . An amendment, designed to
prohibit the use of troops in Europe, Asia or Africa, without prohibit the use of troops in Europe, Asia or Africa, without the approval of Congress, except troops volunteering for such service, failed of adoption, as did also an amendment directing that "none of the military forces of the United States may be transported for service in any European country except on express approval of Congress." The resolution, as adopted, was very brief and recited that, whereas, the Imperial German Government had committed repeated acts of war against the Government and the people of the United States of America; therefore, be it resolved, that the state of war beween the United States and the Imperial German Government, which had thus been thrust upon the United States, be ormaly declared; and that the President be authorized and United States and the entire naval and military forces carry on war against the Imperial German Government; "and to bring the conflict to a successful termination all the resources of the country are hereby pledged by the Congress of the United States," Immediately after sioning the resolution declaring the immedion proclamg the existence or a state or war, and defining the conditions which alien enemies must effect while in the United States. Another step was the seizure of all German merchant in American ports, some of which had been disabled by the Germans before being taken over.

- Measures to finance the war quickly followed. On A pril 11 the House Ways and Means Committee favorably reported a bill embodying the Administration's plans to that end. It provided for the issuance of $\$ 5,000,000,000$ ong-term onds of the United States, besides $\$ 2,000,000,000$ of certificates of indebtedness, the latter to be redeemed at the expiration of one year, both at not exceeding $31 / 2 \%$ interest. Representative Kitchin, in presenting the bill to the House, said: "This bill represents the most momentous project ever undertaken by the United States. The bill contains authorization for the largest amount of bonds ever provided for in any legislative body in the history of the entire world. The bill comes to you with the unanimous vote of every member of the Ways and Means Committee-Democrats, Republicans and independents-and has the endorsement of the President and the Secretary of the Treasury. Not a solitary vote was cast in either House against the bill. The House passed the bill without a dissenting vote on April 14,
the vote being 389 to 0 . In its consideration by that body the vote being 389 to 0 . In its consideration by that body of language specifically directing that the loans to foreign of language specifically directing that the loans to foreign
governments should be made only during the war, and governments should be made only during the war, and
that the securities acquired by this Government with the proceeds of the loan should be securities of nations making common cause with the United States. With this exception, the President and the Secretary of the Treasury were left absolutely unhampered in loaning the $\$ 3,000,000,-$ 000 to the Allies. An amendment to eliminate this $\$ 3,000,-$ 000,000 to the Allies received only 3 votes. Amendments which were adopted prohibited the sale of the bonds at less than par and authorized the purchase of foreign bonds at par. The Senate on April 17 also passed the bill without a dissenting vote, the vote being 84 to 0 . The differences between the two houses concerned mainly the question whether the Secretary of the Treasury should be permitted to deposit the proceeds of sales in banks and trust companies which might not be members of the Federal Reserve system, so as not to disturb the financial fabric of the country by the sudden withdrawal of huge sums in payments for the bonds. In the form as finally adopted, the Secretary of the Treasury, in his discretion, was authorized to deposit the proceeds, or any part thereof, arising from the sale of the bonds and certificates of indebtedness authorized by the Act in such banks and trust companies as he might designate "and such deposits may bear such rate of interest and be subject to such terms and conditions, as the Secretary of the ject to such terms and conditions, as the Secretary of the Treasuy may prescribe, provided, that the amount so defrom any such bank or trust company and invested in such bonds or certificates of indebtedness, plus the amount so bonds or certificates of indebtedness, plus the amount so invested by such bank or trust company, and such deposits Section 5153, Revised Statutes, and amendments thereto; provided further, that the provisions of Section 5191 of the Revised Statutes, as amended by the Federal Reserve Act and the amendments thereof, with reference to the reserves required to be kept by national banking associations and other member banks of the Federal Reserve system, shall not apply to deposits of public moneys by the United States in designated depositaries." The conference report on the measure was agreed to in both the Senate and the House on April 23, and the bill was signed by the President on April 24, making it a law. These bonds were made "exempt both as to principal and interest, from all taxation, except estate or inheritance taxes imposed by authority of the United States or its possessions or by any State or local taxing authority; but such bonds shall not bear the circulation privileges.," The bonds were given the right of conversion into bonds bearing a higher rate of interest than the rate of issue if any subsequent series of bonds should be put out at a higher rate of interest before the termination of the war between the United Suches and the Imperial German Government, the date of dent of the United States. The section regarding certificates of indebtedness authorized the Secretary of the Treasury to borrow, from time to time on the credit of the United States, for the purposes of the Act and to meet public expenditures authorized by law, such sum or sums as in his judgment might be necessary, and to issue therefor certificates of indebtedness at not less than par in such form and subject to such terms and conditions and at such rate of interest, not to exceed $31 / 2 \%$ per annum, as he might prescribe; the sum of such certificates outstanding was at no time to exceed in the aggregate $\$ 2,000,000,000$. By the Act of the following September, the limit was raised to $\$ 4,000,000,000$ and the rate of interest left entirely at the discretion of the Secretary

In anticipation of the measure becoming a law $\$ 200,000,000$ of the certificates of indebtedness were informally offered on April 21, and on April 24 when the bill became a law they had been so heavily oversubscribed that Secretary of the Treasury McAdoo decided to increase the amount from $\$ 200,000,000$ to $\$ 250,000,000$ and actually $\$ 268$,205,000 were taken. The certificates were offered through the Federal Reserve banks and only to financial institutions. The subscription list closed at $10 \mathrm{a} . \mathrm{m}$. on cates bear $21 / \%$ Secretary had intended to have the certinrate $3 \%$, realiin interest, but he finally decided to make the could be created io that a wider market for the certificates ertificates wed in they were offered at the higher rate. The then current fiscal year. Out of the 268 million dollars thus obtained a loan of $\$ 200,000,000$ was immediately made to the United Kingdom of Great Britain and Ireland. The loan was consummated on April 25 with the handing over to Lord Cunliffe, Governor of the Bank of England, by William G. McAdoo, Secretary of the Treasury, of a Treasury warrant for that amount. This loan to the British Government was purely an emergency loan, and was replaced with a bond issue loan after the Treasury had effected a sale of bonds. This first step in the system of extending a vast series of credits to the Allies attracted unusual attention. The transfer of the sum was made in Secretary McAdoo's office at Washington in the presence of Federal Reserve Board and Treasury and British Embassy officials. Lord Cunliffe immediately afterward took the Treasury warrant to the British Embassy, where it was delivered to Sir Cecil SpringRice, Ambassador from Great Britain. Sir Cecil, acting on behalf of the British Government, gave the Treasury a note
for the money bearing the same rate of interest as that borne by the U. S. Treasury Certificates of Indebtedness. The warrant which Sir Cecil received he endorsed over to the U. S. Treasury, with a request that the amount be deposited in the Federal Reserve system to the credit of his Government. In completing the transaction a representative of the banking house of J. P. Morgan \& Co. called at the Federal Reserve Bank of New York late in the afternoon of April 25 and presented a check for the $\$ 200,000,000$ and he received in exchange twenty cashier's checks of $\$ 10,000,000$ each These, the Morgan firm deposited at banks and trust com panies, and they passed through the Clearing House on Apr. 26. The Federal Reserve Bank, on its part, as a special member of the Clearing House, handed in on the 26th the big batch of checks which it had received on the 25th from the banks in its district in payment of the 3\% Treasury Certificates of Indebtedness, the N. Y. Reserve Bank having received by far the greater proportion of the total subscriptions of $\$ 250,000,000$. The $\$ 200,000,000$ payment made to the Morgan firm was in this manner largely ofiset by the items received by the Reserve Bank and the result was that the Federal Reserve Bank was debtor at the Clearing House on the 26 th no more than $\$ 20,658,619$, while on the 27 th it was creditor in the sum of $\$ 21,640,000$. In reaching the decision to extend aid first to England the authorities at Washington were influenced by the knowledge that Great Britain, as banker for the Allies prior to America's entrance into the war, had met the heaviest financial strain imposed upon any of the Entente Governments. Great Britain arranged to use the loan to meet payments for war supplies already delivered or soon to be delivered by manufacturers in this country under contract to the British Government. The note of the British Government, in evidence of the loan, bore a like rate of interest with the U. S. Treasury Certificates, namely $3 \%$, and thus afforded a distinct saving in interest to the British Government, which had been paying $41 / 2 \%$ to $5 \%$ for its different classes of war paper. The warrant for the loan was the largest check ever drawn on the Treasurer of the United States in the history of the financial dealings of the American Government, and is thought to be the largest ever drawn in this country on any occasion. With the 1st of the next month (May) announcement came that the President had approved a temporary loan to France and Italy of $\$ 100,000,000$ each and that a farth loan to France and Italy of $\$ 100,000,000$ each and cates would ber issue of $\$ 200,000,000$. S. Treasury Certif 1917 . Thi be made for this purpose, these to mature July 17 Secr. This was followed May 2 by the announcement by $\$ 2,000$ McAdoo that the first offering of bonds would be a scrip,000,000 Liberty Loan" issue open to popular subscription at par and that subscriptions would be received dated July 1. Further particulars appear under our narrative for May.
The operation of extending credit to the Allies was facilitated by the arrival here of both British and French commissions, made up of eminent men. Both were received with great eclat and with marked demonstrations of popular enthusiasm. The British Commission arrived in Washington on April 22. They had left England on April 11 and arrived at Halifax, N. S., on April 20. It consisted of British Minister for Foreign Affairs Arthur J. Balfour, and, among others, of Rear Admiral Dudley R. S. de Chair, Major-Gen. George T. M. Bridges and Lord Cunliffe, Governor of the Bank of England. The French War Mission was headed by Rene Viviani, Minister of Justice and Vice-Premier, and included Marshal Joseph Joffre, hero of the Marne and popular idol of the people of France. They were welcomed to Washington on April 25 with great enthusiasm. They arrived off Hampton Roads April 24 and were brought up Chesapeake Bay on the President's yacht Mayflower. The mission, it was said, brought no written instructions from the French Government, the Ministry having decided to give its members unlimited powers to negotiate with the United States on all subjects-military, naval and financial. Besides Mr. Viviani and Marshal Joffre, the French Mission was composed of Vice-Admiral Chocheprat, senior ViceAdmiral of the French Navy; Marquis de Chambrun, a member of the Chamber of Deputies; M. Simon, Inspector of Finance; M. Hovelacque, Inspector-General of Public Instruction, and the personal staff of Marshal Joffre. Mr. Balfour took immediate occasion to say that the Allies sought no alliance with the United States. In a statement to newspaper correspondents at Washington on April 25, he disclaimed any intention on the part of the Entente Powers to obtain a formal alliance with the United States in the prosecution of the war against Germany. He declared that, aside from any other consideration, no written treaty was needed to add to the strength of the community of interest which now would bind America to Great Britain and France in a single cause. "No treaty," he said, "could increase the undoubted confidence with which we look to the United States, who, having come into the war, are going to see the war through. If there is any certainty in human affairs, that is certain." Mr. Balfour made it plain that he was seeking to set at rest once and for all any suspicion that Great Britain and France were seeking through their international commissions to draw the United States into an "entangling alliance." "I am told," said Mr. Balfour, "that some doubting critics believe that the object of this mission is to inviegle the United States out of its traditional policy and to entangle it in formal alliances, either secret or public, with entangle it in formal alliances, either secret or public, with
European Powers. I can't imagine any rumor of less foun-
dation, or a policy more utterly unnecessary or futile. Our confidence in the assistance we are going to get is not based upon such shallow considerations as those which arise out of formal treaties.
In providing for a bond issue of $\$ 5,000,000,000$, leaving $2,000,000,000$ for the use of our own Government, after allowing for a $\$ 3,000,000,000$ credit to the Allies, the Administration at Washington proceeded on the theory that the cost of the war to the United States for the first year would not be in excess of $\$ 4,000,000,000$ and that half the amount would be provided from taxes, and that the $\$ 2,000$,000,000 Treasury certificates of indebtedness could be used pending the imposition and collection of the new taxes. The action of the United States in thus offering financial aid to the Allies on such a liberal scale had the effect of improving the value of all the bond issues of the Allied Governments selling in this country. to 95 April 17 though by the 5 s rom $923 / 4$ April 2 got up to 95 April 17 , of the month there had been a decline to $93 / 8$ again, owing to Germany's increasing success in sinking merchant ships and a gradual realization of the gravity of the food situation in Great Britain as a result. City of Paris 6 s rose from $941 / 4$ April 2 to $961 / 2$ April 19, and closed April 30 at $953 / 8$. United Kingdom of Great Britain and Ireland $51 / 2 \%$-year notes advanced from $951 / 4$ April 2 to 97 April 16, and closed April 30 at $963 / 8$. On the other hand, the knowledge that the United States was to issue such an immense mass of Government securities led to a weakening in the outstanding ssues of U.S. bonds and also the prices of municipal issues of all kinds. U.S. Consol 2s declined from 991/4 April 10 to $981 / 2$ April 20, and U. S. registered 4s, which in January had brought 110, sold at $1071 / 2$ April 13 and were only 106 oid April 30. N. Y. City 41/2s, due in 1965, declined from $1071 / 2$ April 3 (in Jan. they had sold at 111) to $1051 / 2$ April 24 and closed April 30 at 106 bid. The 4 s of 1959 fell away from 1001/4 April 17 (in Jan. the price was 1021/8) to $993 / 4$ April 23.

Germany did not modify its course of warfare as regards merchant ships with the entrance of the United States into the conflict and several American merchant ships, having gun crews on board and armed to resist submarines, were sent to the bottom of the sea. Accounts from Berlin however, on April 3 (via London, April 4), announced that there would be no change in the German attitude, even if Congress adopted President Wilson's views (as it later did). Germany, it was stated, would not declare war or take any step to wage war against the United States. Unrestricted submarine campaign would be continued, but this, the German officials stated, was no more directed against the United States than against any other neutral.

Unanimity of sentiment quickly developed in Administration circles and elsewhere that in co-operating with the Allies, the most effective aid on the part or the United States would be to extend financial assistance and to relieve the food situation, which latter was becoming steadily more critical as increasing success attended German submarine warfare. It was recognized that in this latter particular, not alone supplies of food would have to be furnished, but also ships to carry them. The food situation gave occasion for concern even in the United States owing to the shortage of supplies and the unceasing export demand. Obviously foreign shipments of foodstuffs could not be cut off, in view of the urgent demand in Europe, and yet there were fears that exports of grain and of some other articles of food might, nevertheless, have to be prohibited. Accounts regarding the growing winter wheat crop in the United States were anything but encouraging. Accordingly, efforts were everywhere directed on the part of Government offials ing of all kinds of aoricultural produce even to the extent of growing vegetables and other things at home in the backyards. All through the month grain, provisions and other articles of food kept soaring higher and still higher, reaching figures that made past records in that respect seem diminu$\$ 1950$. The May option for wheat at Chicago jumped from from $\$ 1183$ A pril 2 to $\$ 1541 / 2$ April 28, and May oats from 621 . April 2 to 721 . April 28 with only a few cents reaction on the final dis April 30. In this market the best grades of wheat sold at $\$ 3$ per bushel, while choice brands of flour got close to $\$ 15$ per barrel. The price of cotton also again tended higher, middling upland spot cotton in this market selling up from 19.20 c . Mar. 31 to 21.15 c . April 9, but then reacting to 19.85 c . with the close April 30 20.55 c . Print cloths at Fall River were advanced April 3 from $57 / 8$ to $6 c$, , on April 23 to $61 / 4 c$. and on Apr. 27 to $63 / 8 \mathrm{c}$. The Argentine Republic modified the embargo placed upon the exportation of wheat and flour the latter part of March because home supplies had been getting exhausted and the new crop was being devoured by locusts. A cablegram from Buenos Aires, April 24, stated that amicable adjustment of the diplomatic differences between Argentina and England over Argentina's wheat embargo had been announced that day. The two countries had reached a settlement whereby Argentina agreed to send to England and the Allies 180,000 tons of wheat and 20,000 tons of flour. In return England contracted to forward to Argentina at a later date 200,000 tons of wheat from Canada, Australia and elsewhere. Delivery of the British wheat was to be between July and September. The Argentine wheat presumably was to be sent to England at once.

On April 16 Sir Thomas White, Canadian Minister of Finance, announced that the Dominion Government had passed an Order-in-Council under the authority of the War Measures Act, providing that wheat, wheat flour and semolina shall be "transferred to the list of goods which may be imported into Canada free of duty." By this action Canada automatically secured the free admission of Canadian wheat, wheat flour and semolina and other wheat products into the United States, under the reciprocal clauses of the Wilson, Underwood tariff of 1913. That section provided that "wheat shall be subject to a duty of 10 cents a bushel, wheat flour shall be subject to a duty of 45 cents a barrel of 196 pounds, and semolina and other products of wheat not especially provided for in this section $10 \%$ ad valorem, when imported directly or indirectly from any country, dependency or other subdivision of government which imposes a duty on whent wheat flour or semolina imported from the United States," Canada's action was induced by the fact that owing to the shortace of ocean tonnage Canadian farmers had been unable to find a market abroad for the lower grades of wheat and consequently were seeking a market n the United States.
President Wilson on April 15 in a , personal appeal addressed to "My Fellow Countrymen," urged all American citizens to join in making the United States a unit for the preservation of its ideals, for the triumph of democracy in the world war, and to bring to a speedy and successful conclusion the great task to which the nation had set its hand in entering upon the conflict. "The supreme test of the nation has come, he declared. We must all speak, act and serve together." In his appeal he counseled the farmers of the country to realize the importance of an adequate food supply, for without their utmost co-operation in producing an abundance of supplies, especially foodstuffs, "the whole great onterprise upon which we have embarked," he said will plant foodstuffs as well as cotton for they can show their patriotism in no better or more convincing way, he declared, "than by resisting the great temptation of the present price of cotton," and "helping to feed the nation and the peoples everywhere who are fighting for their liberties and for our own." He warned the middlemen that "the eyes of the country will be especially upon you " and to the merchant ourred the motto "small profits and quick merchant,促 He the war supplies must be carried acros the seas sub mo ine or ", He rind "the soas, submarine or no that ", that upon them rested "the immense mmense responsibfy or seeing to it efficiency or slackened power " To the miners he said that they stood where the farmer did; the work of the world waited on them. To the womanhood of the country he asserted that "every housewife who practices strict economy puts herself in the ranks of those who serve the nation." "Let every man and every woman," he said, "assume the duty of carefful, provident use and exepnditure as a public duty, as a dictate of patriotism which no one can now expect ever to be excused or forgiven for ignoring."
On April 17 the conference of the United Mine Workers of America and the bituminous coal mine operators of the central competitive field, comprising Illinois, Ohio, Indiana and the western part of Pennsylvania, which had been in session since the 12th, reached an agreement whereby the 225,000 miners in the district were given a wage increase of $20 \%$, adding from 60 to 70 cents a day to the wages of every miner and increasing the payrolls of the companies about $\$ 35,000,000$ a year. The advance was granted in response to the mine workers' complaint that the former wage scale was not sufficient to meet the war-time cost of iving. The increase was additional to that of the previous year, when a contract had been entered into for two years and which was expected to run unchanged until April 1 1918. The recommendation adopted at the conference read:
First-That pick and machine mining be advanced 10 cents a ton in the
States and districts comprising the central competitive fiald, and that States and districts comprising the central competitiva field, and that
screen coal mining prices in the block coal field of Indiana be advanced in proportion to the mine run prices therean agreed to
Second-That all day labor now receiving $\$ 2$.
$\$ 360$.
Third-That monthly men and all other classes of labor employed in and around the mine be advanced 60 cents a day except as followws: Trappers shall receive $\$ 190$ a day, and all boys now receiving $\$ 157$ a day or less shall
be advanced to $\$ 190$ a day. No advance shall be paid on dead work or
vardage.

Following the success of the move of the bituminous miners, the anthracite workers, who had been planning for some weeks to ask for more pay to meet the increased cost f living undertook united action for the same purpose. After several days' negotiations with the operators an agreement was reached on April 25, under which the pay of the anthracite miners was increased on a sliding scale, ranging from $11 \%$ in some classes to a maximum of $35 \%$. The increase, it was stated, amounted to over $\$ 30,000,000$ a year for the 175,000 anthracite miners. To meet the increase in the pay-roll of the companies in the anthracite coal field resulting from the new wage advances, about sixty cents was added to the retail price of each ton of the prepared sizes of coal. The increase was additional to that granted in 1916, when miners and operators entered into a four-year agreement running from April 1, and which, therefore, was meant to continue unchanged until 1920.

The new agreement was supposed to run for 11 months, or until April 1 1918, at the end of which time, the United Mine Workers of America reserved the right to ask for other wage concessions. As a matter of fact, they waited barely six months, and the following November asked for
still another advance and got it. See our narrative for still anothe
Secretary of the Navy Daniels and Bernard M. Baruch, of the Advisory Commission of the Council of National Defense, on April 6 completed negotiations with the steel producers of the country under which, it was estimated, a saving to the United States Government of approximately $\$ 18,000,000$, would result in its purchase of steel to meet the requirements of naval, construction in 1918. The schedule of prices for the year's supply of steel, agreed upon, was the same paid by the Navy Department for its 1916 consignment, and much below current market prices. structural steel was three cents a pound for steel plate. Secretary Daniels refused to accept this figure, and eventually 2.90 cents base for plates and 2.50 cents base for structural shapes and bars was agreed upon. At a meeting poration on Apr. 26 arrangements were also completed to supply the Government's steel for army and navy expansion. The Government's plans as then outlined called for between 2 and $3 \%$ of the country's output this year, amounting to between 900,000 and 1,300,000 tons. The meeting approved the suggestion of the Iron \& Steel Institute Committee the suggestion of the Iron \& Stee Institute Committee
to have the total requirements of the Government for steel to have the total requirements of the Government for steel offices in Washington. The committee in general charge of the Washington office and division of orders would consist, it was stated, of E. H. Gary, ex officio; James A. Farrell, John A. Topping, E. G. Grace and E. A. S. Clarke. The men named represented the largest units in the steel trade.
Secretary of the Navy Daniels on April 25 announced that an agreement had been reached between the Government and the petroleum producing and refining interests of the country " "reasonable" cost. The arrangement was regarded, it was said, by navy officials as one of great military importance. As an evidence of their desire to place themselves completely at the disposal of the Government, the oil interests selected as a committee to act for them the same committee which the Council of National Defense had appointed to act as advisors for the Government. This committee, established as a sub-committee of the Committee on Raw Materials of the Council of National Defense, consisted of the following: A. C. Bedford, President of the Standard Oil Co. (New Jersey), Chairman; E. C. Lufkin, President of the Texas Company; George S. Davison, President of the Gulf Refining Co.; E. L. Doheny, President of the Mexican Petroleum Co., Ltd.; John W. Van Dyke, President of the Atlantic \& Refining Co., and John H. Markham Jr, an oil producer "As a result of the arrangement," said Secretary Daniels, "the navy is assured of a continuous supply of gasoline for its enlarged operations, efficient distribution and storage ts enlarg prompt and uninterrupted deliveries and fair prices,", He added that large and small companies from every section He added that large and smal to the agreement.
the agreement
The question of control of publicity in connection with the Government's war activities was settled by President Wilson on April 14, when by an Executive order he created a Committee on Public Information to combine the two functions of censorship and publicity and to be composed of the Secretary of State, the Secretary of War, the Secretary of the Navy and a civilian who was charged with the executive direction of the committee. George Creel, a magazine writer and former newspaper man, was named as Civilian Chairman. The Secretaries of State, of War and of the Navy were authorized to delegate assistants to aid in carrying out the active work of the committee.
The Special Committee on National Defense of the American Railway Association issued a bulletin under date of April 20 furnishing an outline of the plans adopted for the operations of the railroads during the period of the war. In order to produce a maximum of national transportation efficiency during the war, the roads agreed to co-ordinate their operations in a continental railway system and to merge all their competitive activities. This Action of the railroads was taken at a meeting in Washington on April 11, when the Presidents of the carriers adopted a resolution under which they agreed "to create an organization which shall have general authority to formulate in detail and from time to time a policy of operation of all or any of the railways, which policy, when and as announced by such temporary organization, shall be accepted and earnestly made effective by the several managements of the individual railroad companies here represented." The direction of this continental railway system was placed in the hands of an executive committee of the special Committee on National Defense of the American Railway Association, composed of the following:
Fairfax Harrison, President Southern Railway System, Chairman.
Howard Elliott, President New York New Haven \& Hartford RR. Howard Elliott, President New York New Haven \& Hartford RR. Hale Holden, President Chicago Burlingt.
In addition, a member of the Inter-State Commerce Commission and Daniel Willard, President of the Baltimore \& Ohio RR., as the representa-
tive of the Advisory Commission of the Council of National Defense, were tive of the Advisory Commission of the Council of National Defens.
asked to become members ex-officio of this Executive Committee.

In the European war zone the Entente armies on April 14-15 inaugurated a vigorous spring campaign by a series of smashing operations which proved successful beyond expectations. Supported vigorously on the northern wing by General Haig and his English troops, General Nivelle with his French forces launched a great offensive along the River Aisne with momentous results. Under cover of the heaviest or artillery fire, the French infantry attacked on the line from Soissons to Rheims, and in five days drove back the Germans two to five miles, capturing a number of positions highly important for the further offensive, reclaimed from the invaders over 70 square miles and took 20,000 prisoners, 138 guns and great masses of war material.
The Bank of England was authorized by the Lords Commissioners of the British Treasury to ressive, beginning April 13 (at par) applications for a new issue of Exchequer bonds without regard to limit of time. The bonds were in denominations of $£ 100, £ 200, £ 500, £ 1,000$ and $£ 5,000$, and bear interest at $5 \%$, payable half-yearly on April 1 and Oct. 1. They were made repayable at par on April 1 1922, but a holder, on giving three months' notice in the prescribed form, may require repayment of such bonds at par Oct. 1 1919. The bonds are exempt from all British taxation, present or future, if it is shown in the manner directed by the Treasury that the bonds are in the beneficial ownership of a person who is neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Ireland.

The response to the offering of the Sixth German War Loan (subscriptions for which opened March 15 and closed April 16) was the occasion for much rejoicing in Germany and for glowing comments in the German newspapers. An Amsterdam dispatch, via London, on April 20, gave an indication of these accounts, as follows:
German newspapers are profuse in glorification of the record figure of
the Sixth German War Loan. The expectation is expressed on all sides that the Entente will now see that the attempt to exhaust Germany's
financial strength is an utter failure. The deduction is drawn that this perception, coupled with an American crop failure and the German submarine exploits must bring a speedy victory
The "Vossische Zeitung" attributes the
The "Vossische Zeitung" attributes the success of the loan to the "fires
that flamed up in German breasts at President Wilson's repulsive treatment
of us," while "Die Post", points that flamed up in German breasts at President Wilson's repulsive treatment
of us," while "Die Post', points out that "the Sixth War Loan coincides with
America's entry into the war, the German people in this way testifying America's entry into the war, the German people in this way testifying
to its conviction of victory." The "Deutsche Tageszeitung says that
"this 'U-boat' loan showed that even a world-capital Power like the United "this 'U-boat' loan showed that even a wourld-capital Power like the the United,
States is unable to shake the confidence of the German people in the least"
and that it is made rlain that Germany wants "no business peace, no re and that it is made rlain that Germany wants "n,
nunciatory peace, but victory full and complete."

On April 11 the "Journal of Commerce" of this city printed the following regarding the loan and the conditions of conversion of old obligations into the new offering:
The final result of the sixth German War Loan (the books for which were
opened on March 15) are not yet a vailable. The transaction a number of interesting features which apparently have not heretofore been announced.
As on most earlier occasions, the loan is issued in two forms. There is
a $5 \%$ loan, irredeemable before 1924 , the price of which is fixed, as in the
case of the Fifth Loan, at 98 . But in a $5 \%$ loan, irredeemable before 1924 , the price of which is fixed, as in the
case of the Fifth Loan, at 98 But in addition to this are two great inno-
vations. There is an issue of Treasury bonds bearing interest as in the
case of the Fith Loan, at 41 Th , but instead of being offered as before at a case
low
be
 to convert his holding into $4 \%$ bonds, the drawing of which will continue
as before with the exception that repayment will then be made 115 per
nominal 100 instead of 110 .


Count yon Roedern, the Minister of Finance, announced in the Reichstag on April 27 that 12,978,940,500 marks had been realized, without counting subscriptions from soldiers in the field. The following July 6, the Count reported in the Reichstag that the total amount realized had been 13,$120,000,000$ marks, which, he said, far exceeded our expectations." This was exclusive of conversions of older war loans. He was further quoted as saying that by June 21 $96 \%$ of the amount subscribed had been paid in. In a dispatch from Amsterdam to London on April 19, Reuter's cor respondent said Emperor William had sent the following telegram to Count von Roedern:

Your report of the brilliant results of the subscriptions to the sixth war
loan has highly gratified me. Accept my heartiest congratulations for this gigantic success. which is new and powerfurl testimony before the entire
world of the German people's resolute will for victory and its unshakable
wonfidence world of the German people's resolute will
confidence in the future of the Fatherland.

A dispatch from Amsterdam via London on April 7 quoted Vienna dispatches as stating that it had been officially announced that $6,234,610,000$ kronen (about $\$ 1,250,000,000$ ) had been raised as the result of the fifth Austrian war loan, details of which were not known in this country. The new money was said to be $4,464,610,000$ kronen
Railroad Events and Stock Exchange Matters.-On the Stock Exchange the course of prices was irregular, but with a distinct tendency towards a lower level. The tone at the beginning of the month was unsettled. The test as to the Songressional market came on Saturday, April 7. The Congar bsional of war became effective on Good riday, April 6, when the
Stock Exchange was closed. The opening Saturday morning, April 7 , was at a considerable decline from the closing ing, April 7, was at a considerabre Thursday afternoon, April 5, and a further sharp prices Thursday afternoon, April 5 , and a further sharp
drop occurred during the course of the day, with little recovery at the close. Steel commonshares, which on April 5 had declined from 115 to $1131 / 2$, opened April 7 at $1121 / 4$ and got down to $1091 / 4$, with the close $1103 / 8$. The market continued depressed thereafter and on April 10 Steel common touched $1085 / 8$, as against $1183 / 4$ April 3. For a time thereafter there were indications of a recovery, but the market received a new blow April 16, when a sharp break occurred in International Mercantile Marine shares on the announcement that the British Government had requisitioned all of the company's ships flying the English flag, thus leaving the company only nine vessels of the American line. The motor stocks and the copper stocks were weak features throughout the month. The disposition of the Government to insist on purchasing its supplies at sharp cuts from prevailing high prices had a depressing effect on the speculative fraternity and rumors of heavy excess profits taxes also discouraged operations for a rise. The remarkably favorable statement of profits disclosed in the issued after the close of business April 24 served to bring about a sharp upward reaction in the Steel properties on the days immediately succeeding, and Steel common shares from $1103 / 4$ April 23, got up to $1173 / 4$ April 26, the general market participating in the recovery to a larger or smaller extent. Some of the recovery, however, was again lost. Steel common closing April 30 at 1163/4. Railroad shares followed the course of the general market but never showed sustained strength, even in the recoveries, owing to the great augmentation of expenses and the disposition of the Inter-State Commerce Commission to haggle over the advances in rates asked for by the carriers.


The Money Market.-In the money market lenders showed firmer views as a natural consequence of the impending huge transactions by the U. S. Government. The decrease in the money holdings and surplus reserves of the Clearing House banks had the same effect. There was never, however, a serious ripple in the placid state of monetary affairs. Rates for time loans were only fractionally higher and the range for call money was comprised between 2 and $4 \%$, with the quotation April $3021 / 4 @ 23 / 4$. Rates on time April 30 were $33 / 4 @ 41 / 4$ for 60 days, $4 @ 41 / 2$ for 90 days and $41 / 4 @ 41 / 2$ for 4,5 and 6 mos . Quotations for commercial paper were fractionally higher at $41 / 2$ for choice double and prime single names and $43 / 4 @ 5$ for single-name paper not so well known. Surplus reserves of the New York Clearing House institutions after the drop to $\$ 113,807,150$ March 31 recovered to $\$ 163,578,960$ April 7, but by April 28 were down again to $\$ 111,642,220$ Loans as against $\$ 3,612,223,000$ March 31 were $\$ 3,667,064,000$ April 28 Deposits, after increasing from $\$ 3,839,960,000$ March 31 to $\$ 3,951,703,000$ April 7 were down to $\$ 3,887,359,000$ April 28.

Foreign Exchange, Silver, \&c.-In the foreign exchange market fluctuations in sterling exchange were again encompassed within a narrow range. Control by the British Government of sterling rates was, of course, rendered easier by the huge credit offered by the United States. Some large gold imports occurred at New York and Philadelphia at the beginning of the month ( $\$ 20,000,000$ at New York and $\$ 15,000,000$ at Philadelphia, all from Canada), but were rendered unnecessary thereafter by the action of the United States in extending credit. The Bank of England on April 5 reduced its rate of discount from $51 / 2$ to $5 \%$, furnishing in this an index of the easier money conditions ruling in London. In the Continental exchanges the noteFrench feature was the sensational rise in luat the United States would henceforth provide liberal credit for all the countries leagued together against Germany. The latter part of the month somewhat of a reactionary trend was noticeable in the Continental exchanges, induced largely by profit taking or realizing sales on the part of speculative interests. Whereas at the opening of the month the Italian lire was quoted 7.69 to the dollar, by April 23 the quotation was only 6.87 to the dollar, though April 23 the quotation was only 6.87 to the dollar, though the close April 30 was ars were $5.833 / 4$ to the dollar April $2,5.68$ April 9, and $5.713 / 4 @$ Danish April 30. Russan expange continued low. The Danish kroner Aprim 2 up to 30 . 10 but April 3 n was to $41 / 245 \%$ at the beginning of the month, but at the close to $41 / 2 @ 45 / 8$ at the were reported at fluctuated between $369-16 \mathrm{~d}$. and 37 15-16d., Silver in London fluctuated betwe
this last being the closing price.

## MONTH OF MAY

Current Events.-Rapid progress was made in May in carrying through the financial operations connected with the prosecution of the war against Germany. As noted above the legislation to that end had been completed by Congress the previous mon. H now remained for the Secretary of the Treasury to utilize the authority granted and perfect the arrangements and fix the details for carry ing into effect the financial measures placed at his disposal An initial offering of certificates of indebtedness, which furnished the temporary means for raising funds, had been made in April, and this was now followed by several further offerings of the same kind. That, in turn, rendered it possible to extend further large credits to the Entente countries, these issues of certificates being made, indeed, with that end in view. In addition, definite steps were taken for floating $\$ 2,000,000,000$ out of the $\$ 5,000,000,000$ long term bonds. On May 2 the Secretary of the Treasury, William G. McAdoo, announced that the initial offering of the long-term bonds would be $\$ 2,000,000,000$. He also stated that the bonds would bear interest at the rate of $31 / 2$, per annum, and that they would however, was subsequently changed and the date made June 15, with interest payable June 15 and Dec. 15. The bonds were given the official designation of "The Liberty Loan of 1917." (though with the placing subsequently of other issues of Liberty Loans, this first offering has now become known as the First Liberty Loan). This name was selected by the Secretary, it was said, because the money derived from the loan would be spent to the last dollar in the fight which Democracy was waging against Autocracy. The announcement stated that subscriptions would be received until June 15. Certain important details, however, were left for later determination, more particularly the denomination of the bonds and the length of time they were to run. The Secretary laid emphasis on the fact that, in accordance with the provisions of the au bring A , the bonds would be rate of interest than $32, \%$ if any subsequent series of bonds should be issued at a higher rate of interest before the termination of the war between the United states and the German ,Government. He also stated that this Liberty Loan" would be offered at par as a popular subscription and ample opportunity would be given to every man and woman in the United States who wished to subscribe to ob-
tain some of the bonds. Payments would be arranged in
such a way, he declared, as not to cause inconvenience or disturbance. Deposits of funds would be made in as large a number of banks throughout the country as practicable, and they would be withdrawn as gradually as the requirement of the Government would permit in order that a minimum amount of money should at any one time be taken out of the channels of business. Since the great bulk of the credits to be established for the foreign Governments would be required for purchases made in this country, the operation would be largely a transfer, or exchange, of credits and should have a stimulating and helpful effect upon the general business and financial situation, he contended. The initial issue had been determined, he asserted, by the essential requirements of our own Government for the conduct of the war and the necessities of the foreign Governments to which credit was being extended.
The Secretary pointed out that this was the largest single piece of financing ever undertaken by the Government of the United States, and, in order that ample opportunity might be given every one to subscribe, he had decided to use the twelve Federal Reserve banks, which were fiscal agencies of the Government, as the central agency in each of the twelve Federal Reserve districts for receiving the subscripafter allotment, and for handling the payments of subscriptions in such manner as would best serve the general business and financial situation. All banks, however, national and State, and trust companies, private bankers and bond houses were authorized to receive subscriptions. He asked the Federal Reserve banks to get in touch immediately with the banks, private bankers, bond houses and business organizations in the several districts, requesting them to organize a general committee for each district and local committees in each city and town to co-operate in the work, and to advise with city and town to co-operate in the work, and to advise with full information about the loan and bringing to every man and woman who desired to aid the Government the amplest and woman who desired to aid the Government he amplest opportunity of so doing. Thus the Secretary formulated it evident that nothing would be omitted to ensure the unqualified success of the loan undertaking. On May 3 he telegraphed to all the national and State banks and trust companies in the country and to many private individuals authorizing them to receive subscriptions and requesting their co-operation, at the same time asking them to telegraph him a rough estimate of the amount of bonds each would take for itself and its patrons. To all Clearing House associations in the country he sent a telegram requesting that they convey to the members of the Clearing House his appreciation of the tender of services he had received from them and asking that they co-operate heartily with the Federal Reserve Bank of the district. The details of the offering of the bonds were made public by the Secretary on May 9. The terms of the issue were definitely agreed on late on that day at a conference in the office of the Secy. of the Treasury, attended by Comptroller of the Currency, John Skelton Williams; Governor W. P. G. Harding of the Federal Reserve Board; Vicê-Governor Paul M. Warburg; Assistant Secretary of the Treasury Oscar T. Crosby, Robert W. Woolley; William Woodward, President of the Hanover. National Bank of New York; William B. Franklin, President of the American Investment Bankers' Association, and George R. Cooksey, Assistant to the Secretary of the Treasury. It was stated that some of those present were in freasury. It was stated that some of those present were in favor of making the lowest denomination $\$ 20$, while others
favored $\$ 100$. The $\$ 50$ bond was selected as a compromise. The maturity was fixed for June 151947 ( 30 years) mise. The maturity was fixed for June 151947 ( 30 years) but with the right reserved to the Government of redemp-
tion in fifteen years, that is, on or after June 151932 , in whole or in part, at par and accrued interest, on three months published notice, on any interest day. It was
provided that in case of partial redemption the redemption provided that in case of partial redemption the redemption
must be by lot by such methods as might be prescribed by must be by lot by such methods as might be prescribed by
the Secretary of the Treasury. Under the law the bonds the Secretary of the Treasury. Under the law the bonds
were exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States or its possessions, or by any State or local taxing authorities. While the bonds were not given the circulation privilege, that is, the privilege of
being used as collateral for national bank circulation, they being used as collateral for national bank circulation, they
were receivable as security for deposits of public money. were receivable as security for deposits of public money.
Though applications had to reach the Treasury Department, or a Federal Reserve bank, not later than noon June 15, the Secretary reserved the right to close the subscriptions on any earlier date. The dates for payment in installments were fixed at $2 \%$ on application, $18 \%$ on June $28 ; 20 \%$ on July $30 ; 30 \%$ on Aug. 15 and the final $30 \%$ on
Aug. 301917 . Payment in full could be made on and after Aug. 30 1917. Payment in full could be made on and after allotment.

The Secretary himself made a tour of the country, visiting many important cities in the Middle West to enlist interest in the bonds, while bankers and investment houses everywhere engaged in an active campaign to make the loan an the Federal Reserve Bank of New York avernor strong of committee to assist in the distribution of the loan, and this committee mobilized the services of over 300 bond salesmen in the work of selling the bonds. These salesmen were placed at the disposal of the distribution committee by the zations as the National by whom employed. Such organi-
tional City Bank), Harris, Forbes \& Co., and the Guaranty Trust Co. loaned large numbers of men for the purpose. Trust Co. loaned large numbers of men for the purpose. Booths were opened in all the large department stores, The result of the offering appears in our narrative for June.

As to the issue of Treasury certificates of indebtedness the Secretary of the Treasury on May 1 authorized the twelve Federal Reserve banks to receive subscriptions to a second offering to be limited to $\$ 200,000,000$. These new certificates were dated May 10, and were made payable July 17. The first offering, made in April, was originally (as already stated) placed at $\$ 200,000,000$ but later increased to $\$ 268,205,000$. The second issue, like the first, bore $3 \%$ interest. On May 18 the Secretary authorized the Reserve banks to receive subscriptions to a third $\$ 200,000,000$ of these certificates. These were made to mature July 30 , and the interest rate was put at $31 / 4 \%$, an increase of $1 / 4$ of $1 \%$ over the rate in the preceding issues. A Treasury circular, in calling for bids, recommended that the certificates be widely distributed and stated that a $31 / 4 \%$ interest rate had been established with that end in view, so as to encourage the sale of the certificates to investors and to smaller banks, even in those districts where higher money rates usually prevail, thus bringing about a gradual general preparation throughout the country for a convenient method of anticipating the payments on account of the Liberty Loan Because of the overwhelming response which greeted this third offering of Treasuty certificates of indebtedness, the subscription books were closed on May 23, two days ahead of the date set. The allotment of the offering among the banks of the Federal Reserve districts was made on May 24 on the basis of $72 \%$ of the subscriptions, the offering having been oversubscribed about $40 \%$. The eagerness of the banks to accept the third issue at $31 / 4 \%$ presented somewhat of a contrast to the reception of the second offering of $\$ 200,000,000$ at $3 \%$. While subscriptions from New York were especially large, it was stated that in every Federal Reserve district, the amount taken by the banks had exceeded expectations. The aggregate of certificates sold by the Treasury up to the end of the month was estimated at somewhat over $\$ 700,000,000$, but this included the first issue of $\$ 50,000,000$ made at $2 \%$ interest and taken only by the Federal Reserve banks, this particular lot having been issued under the authority of the Act of Mar. 3 1917, providing for the payment for the Danish West Indies, now the Virgin Islands, and other Government outlays. The three subsequent issues were made under the War Bond Act of April 24.
With the help of the funds provided by the issuance of these certificates it became possible to make immediate extensive loans of credit to the Entente countries. The previous month $\$ 200,000,000$ had been loaned to the United Kingdom of Great Britain and Ireland. In May $\$ 200,000$,000 more was loaned to Great Britain, making $\$ 400,000,000$, and credits were made of $\$ 100,000,000$ to France, $\$ 100,000$,000 to Italy and $\$ 100,000,000$ to Russia.
One of the important events of the month was the further flight upward in grain prices, making it necessary to adopt restrictive measures. Trading in May wheat was stopped after the close of business May 11 by the Chicago Board of Trade. It was the first time that such a step had ever been taken on the Chicago Board, although other Exchanges in the United States and in Canada and Europe had on occasions taken similar action. At a meeting of the direc tors of the Board, it was decided that existing contracts must be adjudicated by delivery of the wheat or by a settling price to be agreed upon by a committee. This action was taken after trading in May futures had advanced wheat to $\$ 325$, the highest price in its history. The action of the Board prevented a rise to still dizzier heights. On Feb. 3 May wheat had sold at $\$ 1541 / 2$. The pricefixing committee, composed of James A. Patten, as Chairman; A. Stamford White and Hiram N. Sager, fixed $\$ 318$ a bushel as the arbitrary price at which all who had bought or sold wheat for delivery at the end of May should settle their trades and quit. This action came as a climax to a District Attorney District Attorney Clyne, Special Assistant Attorney Childs i charge of food investigations; A. G. Anderson, Vice${ }^{\text {i Chairman }}$ of the British Royal Food Commission, and Herbert T. Robson, Purchasing Agent for the British Government, participated on May 10. On the following morning more than 40 prominent operators on the Chicago Board were called into conference with Mr. Clyne and Mr. Childs to discuss the situation. A second conference was held between Mr. Robson, Mr. Anderson and the Federal prosecutors simultaneously with the Board of Trade's directors meeting. What took place at these conferences was not divulged. President Griffin of the Board of Trade in a signed statement issued May 11, stated that the board of directors were prompted in reaching their conclusion by what they deemed to be their patriotic duty to the country in the hour of national stress. He further stated that speculation had nothing whatever to do with the action of the directors. Other restrictive measures quickly followed. At a special meeting of the Chicago Board of Trade on the morning of the 14th, it was decided that for a period of two days no purchases of wheat whatever would be permitted except to liquidate existing contracts. It was also decided to discontinue all dealings in May oats and corn. A maxi-
mum closing-out price of $\$ 1611 / 2$ for May corn, and $731 / 2$ cents for May oats was fixed by the price committee. Trading in July and September wheat was curbed for two days by placing a maximum price of $\$ 275$ for July wheat and $\$ 245$ for September wheat for contracts of deliveries, these being the closing prices Saturday May 12 . This step was taken by the directors after a conference on May 13 with A. G. Anderson and Herbert L. Robson, representatives of
the Entente Governments. The directors also prohibited the Entente Governments. The directors also prohibited trading in indemnities, known, as bids and offers, but formerly termed "puts and calls." The action of the Chicago Board of Trade was unprecedented and was followed by approximately similar action at St. Louis, Duluth, Kansas City, Minneapolis and Toledo. As a climax to the drastic measures thus taken by the grain exchanges, representatives of the milling interests and the grain exchanges of St. Louis, Toledo, New York, Winnipeg, Minneapolis, Kansas City and Omaha met in Chicago on May 15, and took steps calculated to remove the element of speculation from the grain markets and forestall action by the Federal Government. A maximum price was fixed for wheat May futures at or under which sales might be made, and no buying permitted except to close out accounts. No trading in May options of wheat, corn or oats was allowed, except to close deals. It wasasserted that the rule would be extended toJuly and September oats and corn if necessary, but the steps taken proved sufficient for the time being. Reports that the taken Stored surion her immense holdings of wheat for future delivery purchased immense holdings of wheat for future delivery purchased plunge in wheat on the Chicago Board of Trade on plunge in wheat on the Chicago Board of Trade on May 16. From this some recovery ensued, but under sharp and wide thuctuations on or 31 the wheat dropped to $\$ 1931 / 4$, as against $\$ 275$ on May 12 when trading in the May option was discontinued. The September option for wheat at Chicago on May 31 got down to $\$ 179$, as against $\$ 245$ May 12. The maximum for May wheat at Chicago (before the discontinuance of trading) was $\$ 325$, for May corn $\$ 162$ and for May oats $731 / 2$ cents. Here in New York cash wheat touched $\$ 350$, corn $\$ 1831 / 4$ and oats
79 cents. July corn at Chicago May 31 was $\$ 1351 / 2$, as against $\$ 1601 / 4$ May 14. July oats at Chicago on May 31 dropped to $553 / 8$ cents, against $731 / 2$ cents May 14 , while September oats touched $491 / 4$ cents, against 64 cents May 14.

President Wilson, in a formal statement issued on May 19, outlining the Administration's food control program, and explaining the scope and purpose of the legislation before Congress to control the food situation, announced that he had asked Herbert C. Hoover, head of the American Commission for Relief in Belgium, and Chairman of the Committee on Food Supply and Prices, created by the Council of National Defense, to become Food Administrator. The President also made known that Mr. Hoover had accepted on condition that neither he nor his immediate assistants should receive pay for their services. The appointment of Mr. Hoover as Food Administrator was provisional pending the authorization by Congress of the Emergency Food Commission provided for in one of the food bills before Congress, and Mr. Hoover's acceptance of the office also was on the assumption that Congress would not see fit to limit the powers which Mr. Hoover regarded as vital to a successful administration of the food situation. Soon after the President's statement was issued on May 19, Mr. Hoover made public a declaration of principles in which he outlined his plans for feeding the Allies while still conserving sufficient food supplies for consumption here. He said that he desired to have the Food Administration divided into four great sections, the duties of which he laid down in detanl. Mr. Hoover also took occasion to reject the titles of Food Dictator and Food Controller, stating that they did not fit the emergency. The problem was one, he declared, not of dictation, but of wise administration.
Hearings on the general increase in freight rates asked for by the railroads of the United States were begun before the Inter-State Commerce Commission on May 7. The procedure in the hearings was outlined on May 1 by the Commission, in a statement summarizing seven general heads under which the subject would be taken up. It appeared that in considering the proposed application of revenues which would result from the increased rates, carriers would be required to indicate not only the approximate totals accruing to each group of roads, but to the individual lines, and that "carriers should indicate the extent to which they are willing to limit the rate of dividends to be paid during the continuance of the war."
The special Committee on National Defense of the American Railway Association announced that as the welfare of the nation and the nation's defense were absolutely dependent upon an adequate supply of coal for all purposes, and of iron ore for the iron and steel mills, the Executive Committee of the special Committee on National Defense had ordered all railroads of the United States to give coal and iron ore preference over all other traffic. The Committee had decided that, in view of the depletion of the reserve stocks of coal in many sections of the United States, the paramount need was to insure the largest possible movement of coal to every part of the country during the coming warm months. Similarly, the Executive Committee recognized the neces-
sity of keeping the steel mills abundantly supplied with iron
ore. For this reason iron ore was placed second in importance to coal in the order issued to the railroads to-day The supreme purpose of the railroads, it was asserted, wa to see that on every day of every week the greatest possible amount of coal and iron ore should be handled by their lines, and the Executive Committee was confident that the response of the carriers to the order governing use of coal and ore cars would be immediate, and would evidence a complete desire on their part to do everything in their power to aid in the nation's defense. This action of the Executive Committee was the first important step of the railroads following their pledge of Aptil 11 to the Government and the American people, that during the war with Germany they would co-ordinate their operations in a Continental railway system, merging all their merely individual and competitive activities in an effort to produce a maximum of national transportation efficiency.
The Committee on Public Information at Washington on Wiy 1 made public an Executive order signed by President Wilson on April 28 providing for a military censorship over submarine cables and over telegraph and telephone lines The ing, order prohibited all companies or other persons own submarine cables from transmitting messages to points wibmout the United States, and from delivering moints without fo Une points, and rrom delivering messages received foos and War and regurion by becretary of War for telegraph and telephone lines, and by the secretary of the Navy for submarine cables." It was stated however, would, for the time being, affect only the Mexican border.
The Army Bill, providing for selective conscription, was signed by President Wilson on May 18. The House and Senate had passed different bills on the subject on April 28 and a compromise bill, agreed to in conference, was accepted by the House on May 16 and by the Senate on May 17. The bill as enacted into law provided among other things for an increase in the regular army to full war strength, the drafting into the Federal service of all National Guard units, and the increase of the Guard to full war strength. The law further provided for the drafting of 500,000 men between the ages of 21 and 30, both inclusive, and the drafting of an additiona 500,000 men of the same ages when the President deemed it necessary. President Wilson in signing the bill issued a statement announcing that he had decided not to avail himself of the authority given in the bill providing for the raising of a volunteer army of four divisions. This amend ment played a prominent part in the proceedings on the bil before Congress, its purpose being to allow Colonel Theodore Roosevelt to lead a volunteer army to France. The disbandment of the Roosevelt volunteers followed. Immediately after signing the bill the President issued a proclamation, fixing June 5 as the day on which all men between the ages of 21 and 30 , both inclusive, were to register in their home precincts. About $10,000,000$ were expected to register from this number 500,000 were to be conscripted to form the new National Army. After the registration and exemptions had been completed, those passing the physical examinanation and declared to be eligible for war service were to have their names placed in jury wheels and the first 500,000 men drafted. In his proclamation the President pointed out that "it is not an army that we must shape and train for war-it is a nation. To this end our people must draw close in one compact front against a common foe The whole nation must be a team in which each man shall play the part for which he is best fitted. To this end Congress has provided that the nation shall be organized for war by selection, and that each man shall be classified for service in the place to which it shall best serve the general good to call him. The significance of this cannot be overstated. It is a new thing in our history and a landmark in our progress.'
Plans for the enforcement of a sweeping program to enable the United States to retain its present supremacy in international finance throughout the war-an aim with which the Allies were understood to be in full accord-and to emerge in a strong financial condition afterwards, were announced on May 29. The press dispatches in outlining the details of the program mentioned to following among other salient features:

## The virtual closing of American money markeis to further foreign Govern- ment bond iscues through the war The stabiisizing of business conditions, so far as possible, by a contemplated incernational purchaing board. Centrailization of the country's system by the addition to the Federal Reserve System of thousands of strong trust companies and State banks at Reserve system orbers. present non-member <br> Closing on-meenemoney markets here to further issues of foreign Government bonds is regarded as imperative if the Government is to remain master of bonds is regarded as imperative if the Government is to remain master of the financial situation. To this end it is understood that the Government  disapproval. The investment market, so far as the Government can con- trol it, is not to be disturbed by outside bond issues, for the big proportion trol it, is not to be disturbed by outside bond issues, for the big proportion of America's savings, it is felt, will be needed to finance the part America will play in the war. <br> Co-operating with the United States in this respect, Great Britain changed its plans upon America's entrance into the war to issue $\$ 200,000,000$ in  raising this money had progressed to a point where virtually all details had ben decided upon when the United states entered the war. The plans were then canceled and Great Britain borrowed what funds she needed from the American Treasury instead.  the Government of cuba to accept a loan of a bond issue herea, The raising this amount, as conternlated, by floaing a bond republic estimates her needs at this sum, but is prosperous and does not

wish to be put in the light of asking the United States for financial aid.
Overtures toward making the loan, it is understood, have been made inOvertures toward making the loan, it is understood, have been made in-
formally by this Government shold this Government request Cuba to
accept a toan the transaction would stand in a class of itselfest as all loans accept a loan the transaction would stand in a class of itself, as all loans
made up to this time have been upon appl cation of the Government need-
 followin
same. same. I Stabilization of business conditions is regarded as essential by Treasury
officials in order to permit the country to remain in a strong financial
 or the contemplated Purchasing Commission for the Allies and this Govern-
ment so far as its military and naval needs are concerned. With a commission spending as much as s10,000,000,000 a year-the estimated extent of the proposed commissions purchasing powers-it is felt that
virtually all lines of industry whose efforts contribute toward winning
the war would be assured of steady employment at a fair profit, and that producers in all lines would not run the risk of fluctuating markees. A certain amount of fluctuation is regarded as desirable, and this, it is
believed, would result from the operation of the law of supply and demand. At the same time, with the commission operating at full power, producers
would be enabled to estimate their requirements in raw material at a fairly stationary figure, it is thousht, and would not run the hazard of purchasing at high prices to face a falling market a few weeks later. The element of
doubt as to market values a month or several months ahead, it is thought,
would be largely eliminated by the full operation of the plan. Under the plan every industry contributing toward the ultimate victory would bee kept going at capacity on a secure basis, labor
employed, and output would be fully sold.

Announcement was made by the Federal Reserve Bank of New York on May 3d, that the negotiations for the establishment of reciprocal arrangements with the Bank of England had been completed, and that under these arrangements the Bank of England would act as correspondent and agent in London of the Federal Reserve Bank here, and the New York Reserve Bank would act in a similar capacity for the Bank of England in the United States. Reports from Washington stated that it was expected that the Federal Reserve Board would make an agreement shortly with the Bank of France similar to that concluded with the Bank of England. An explanatory statement by the New York Federal Reserve Bank said in part:
It is not the intent of the plan that these institutions engage in commerthe purpose of affording, the relationship established being primarily for ing with each other mutual accounts of deposit, and by representing each other in the purchase of bills. The plan will also create machinery by which in nactions in gold and gold coin will be facilitated, which should result, shipments of gold between nations to settle international balances, which have heretofore not infrequently prevailed. The relationship will also
establish a means by which it is hoped financing between the two courries can be acc

A bill to permit State banks and trust companies to keep part of their legal reserves with the Federal Reserve bank of the district, passed both branches of the New York Legislature before adjournment, and was signed by Governor Whitman on May 22. Under this law any part of the "reserves on hand"-that is, the cash in vault-in excess of $4 \%$ of the deposits in the case of the banks and in excess of $3 \%$ of the deposits in the case of the trust companies may be deposited with a Federal Reserve Bank in the district in which the bank or trust company is located. This means that since banks in Manhattan, for instance, were required to maintain total reserves of $18 \%$, of which $12 \%$ must consist of vault reserves, under the amendment $8 \%$ out of this $12 \%$ can be placed in the custody of the Reserve banks. In the case of the trust companies in Manhattan, since $15 \%$ total reserves must be kept, of which $10 \%$ must be cash in vault, under the amendatory law $7 \%$ out of this $10 \%$ may be kept with the Reserve banks. The new law also permits Federal Reserve notes to be counted as part of the cash on hand by abolishing the previously existing prohibition against their being so counted.

A bill designed to place State banks and trust companies of New York on the same footing with national banks, in the matter of relieving them from carrying a reserve against Government deposits, was signed by Governor Whitman on May 9. The purpose of the bill was to enable the State institutions to become large subscribers, on their own account and in behalf of customers, to the Government issues put out to finance the war. The bill was passed by the Legislature in response to an emergency measure from Governor Whitman
On May 22 the Federal Reserve Bank of New York established a special rate of rediscount of $31 / 2 \%$ for paper given for the purpose of purchasing Liberty Loan bonds of the Government, such paper having a maturity of not exonly apply to the rediscount of paper secured by a pledee from the customer to the member bank of the United States bonds or interim receipts therefor or United States certificates of indebtedness. In a circular issued by the bank it cates of indebtedness. In a circular issued by the bank it was pointed out that it was clearly desirable that the coming rapidly as possible, and it would, therefore, be the policy rapidly as possible, and it would, therefore, be the policy
of this bank to aid its member banks freely, if desired, in of this bank to aid its member banks freely, if desired, in facility for pruchasing the bonds, permitting them, if necessary, to take a reasonable time to make complete payment therefor. The circular added, however, that while the desirability of having this special rate remain stable was fully recognized, its establishment under existing conditions was not to be taken as an indication that it would remain unchanged if circumstances required a different course.
The personnel of the American Commission to Russia, headed by former Secretary of State Elihu Root, which President Wilson had determined upon, was officially announced at Washington on May 11. The Commission was composed of Elihu Root of New York, Chairman; Charles
R. Crane of Illinois, manufacturer and businessman; John R. Mott of New York, General Secretary of the International Committee of the Y.M.C.A.; Cyrus McCormick of Illinois, President of the International Harvester Co.; Samuel R. Bertron of New York, of the investment banking firm of Bertron, Griscom \& Co. of New York City; James Duncan, Vice-President of the American Federation of Labor; Charles Edward Russell of New York, author and Socialist; MajorGen. Hugh L. Scott, Chief of Staff, United States Army, and Rear Admiral James H. Glennon, U. S. N. One of the members of the Commission, Mr. Crane, was already in Russia, having gone there previously in an unofficial capacity for the purpose of getting in touch with Russian military and industrial affairs, pending the arrival of the Commission. The Commission, it was stated, would be accompanied to Russia by a large staff of secretaries and assistants. The primary purpose of the mission, it was declared, would be to save Russia to the Entente cause by offsetting the efforts of the German Government in securing a separate peace with Russia. The Commission would also convey an expression of appreciation and courtesy from the American Government of appreciation and courtesy from the American ussia. At the and people to the Government and people of Russia. At the
same time it would place at the disposal of the new Government in Russia America's experience in republican government.

The Italian War Commission to this country, headed by Ferdinando di Savoia, Prince of Udine, and a member of the Italian reigning house, arrived at Washington on May 23 and were enthusiastically welcomed. The personnel of the Commission was: Ferdinando di Savoia, Prince of Udine; Enrico Arlotta, Minister of Maritime and Railway Transportation; Marquis Luigi Borsarelli di Rifreddo, Under Secretary of State for Foreign Affairs; Senator Guglielmo Marconi, of wireless fame; Augusto Ciuffelli, Deputy, former Minister of Public Works, and Francesco Saverio Nitti, Deputy, formerly Minister of Agriculture. Attaches accompanying the Commission were: Cavaliere de Parente, Secretary of Legation and Secretary of Mission; Naval Lieutenant da Zara, aide-de-camp of Prince Ferdinando; Cavaliere Alvise Bragadini and Cavaliere Guido Pardo, Secretaries to Signor Arlotta; Duca di Sangro and Signor di Sousa, Secretaries to Senator Marconi; Cavaliere Angeli, Secretary to Signor Ciuffelli, Cavaliere d'Amato and Gaetano Pietra. The members of the Commission came to this country in two parties The first of these, composed of Signor Arlotta, General Gugliemetti and Commander Vannutelli (Military and Naval Attaches of the Italian Embassy at Washington, who accompanied the Commission to this country), and Messrs companied the Commission to this country), and Messrs. Bragadini, Pardo and Pietra arrived in New York City on May 9 and continued their journey to Washington on May 14, where they were officially received upon the arrival of the remainder of the Commission. The Italian Commission conlines of war co-operation already laid down in the conferences with the British and French envoys.

Gen. Venustiano Carranza on May 1 took the oath of office as the first Constitutional President of Mexico since the assassination of Francisco Madero in 1913. The Chamber of Deputies, constituting the Electoral College, after a canvass of the vote in the Presidential election, had returned its formal report on April 27, declaring the election of Gen. Carranza as President of the Republic by an overwhelming majority. The number of votes cast for Gen. Carranza was 797,305. Complete diplomatic relations between the United States and the Mexican Government had been resumed on April 17, when Ignacio Bonillas, the new Mexican Ambassador to the United States, formally presented his credentials to President Wilson. Senor Bonillas was the first officially recognized Ambassador in Washington since the murder of President Madero, when the authority of Ambassador Calero was canceled. Eliseo Arredondo had served semi-officially as Ambassador until a few months before, but was never formally recognized by the United States Government.
In the military operations Italy came somewhat into prominence. On a front of nearly ten miles on the Carso plateau the Italian troops pierced the Austrian line and took various positions extending from the town of Castagnavizza to the head of the Gulf of Triest. They received valuable aid from some of the nine British batteries which hauled their bug guns down to the Isonzo front to help in the efforts aimed at the capture of Triest, Austria's chief seaport on the Adriatic. A considerable number of prisoners was taken. This brought the Italians within ten miles of Triest.

The Irish Home Rule question was brought prominently to the fore, with the announcement of the British Government's project for the settlement of the issue. The proposal was outlined in a letter sent to John Redmond leader of the Irish Nationalist Party, on May 16, by David Lloyd George the British Prime Minister. The Government's proposals provided for the introduction of a bill for the immediate application of the Home Rule Act to Ireland, but excluding six counties of North and East Ulster, such exclusion to be subject to reconsideration by Parliament at the end of five years; a Council of Ireland, to be composed of two delegations representing the excluded area as well as the new Irish Parliament; consideration of the bill after its second reading by a special conference under the chairmanship of some one commanding general confidence. As an alternative, it was suggested by the Premier that a convention of Irishmen of all parties be assembled for the purpose of arranging a scheme of Irish self-government. Mr. Redmond was askeḍ to state
his views on the Government's suggestion in order that the Government might be able to consider the matter before May 21. In a letter under date of the $17 \mathrm{th}, \mathrm{Mr}$. Redmond rejected the Home Rule offer, but accepted the alternative proposal, and the Premier later arranged for the general convention of Irishmen of all parties. Mr. Redmond, in his letter, said:
The second alternative, "the assembling of a convention of Irishmen of all parties for the purbose of producing a scheme of Irish self-government",
has much to recommend it. You ask: "Would it be too much to hope that hrishmuch to recommend it. You ask: "Would it be too much to hope that
Irishmen of all creeds and parties might meet in convention for the purpose
or draiting a constitytion which will secure a just balane of draiting a constitution which will secure a just balance of all opposing interests and finally compose the unhappy discords which so
distracted Ireland and impeded its harmonious development ?"
This is the great ideal, and I trust it may be found possible of re
This is the great ideal, and I trust it may be found possible of realization. My colleagues and r, at ane events, will place no obstacie in the way, and we are prepared to recommend this proposal most earnestly to our country-
men on condition that the basis whereon the convention is to be called is
such as to secure that it will be fully and fairly representative of Irishmen ? all creeds, interests and parties, and, secondly, that the convention be summoned without delay. If this proposal is put into operation I can assure you that no effort
spared to realize the high
paragraph of your letter.

As the result of a statement of Lloyd George that "the settlement of the Irish question is essential for the peace of the world and a speedy victory," a cablegram signed by nearly 200 Congressmen, stating that We, members of the the enthusiasm of America in this war than a settlement now of the Irish problem," was sent to the British Prime Minister on April 28. Another notable incident in connection with the Irish question was that in May, in a cable to Lloyd George and Parliament, Arthur J. Balfour, head of the British War Commission in the United States, urged the immediate settlement of the Irish question. Mr. Balfour immediate settlement of the Irish question. Mr. Balfour May 4 attended by ex-Judge Morgan J. O'Brien of New May 4 attended by ex-Judge Morgan J. O'Brien of New Qork, former Mayor John J. Fitzgerald of Boston, and John Quinn, Robert D. Emmet and Lawrence Godley of New of Irish societies. While Mr. Balfour, however, was glad to mention the sentiment in favor of home rule in this country, he was said to have made it plain that the Irish question was entirely outside the bounds of the program of the British Commission in coming to this country.

In a vigorous speech before the Reichstag, Dr. von Beth-mann-Holweg, the Imperial German Chancellor, on May 15 refused to enter into. a discussion of Germany's peace aims as demanded by the Conservatives and Socialists. The Chancellor asserted that these called for the Government's specific peace program, the announcement of which would not only be premature, but would be difficult to the then existing situation. While appreciating the passionate desire of all classes to know the Government's views, the Chancellor plainly declared that he would not permit himself to be swayed by pressure from any source and that he was not under the spell of any party of clique. The best interests of the nation, he believed, demanded that the reticence he had imposed on himself in the face of continuous clamor since December 1915 should be observed by him until the moment was ripe. One of the striking features of the Chancellor's speech was that he held out to Russia an olive branch for a separate peace. We quote parts of the speech:
parts of the speech:
Ir comes to this Shall I immediately give our Western enemies an
Is Ir comes to thisil Shall I immediately give our Western enemies an
assurance which wiil enable chem to protong the war indefinitely without
danger or losses to themselves? Shall tell these enemies: Come what may, we shall under all circumstances be people who renounce, we shall
not touch a hair of your head. But you, want our lives-you can, without any risks, continue to try your luck?"
Shall I nail down the German Empire in all directions by a one-sided
formula which only comprises one parr of the total peace conditions and
which renounces successes won by the blood of our sons and brothers and eaves all other matters in suspense?
No: I will not pursue such a policy. That would be the basest ingratitude
toward the heroic deeds of our people at the front and at home. It would toward the heroic deeds of our people at the front and at home. It would Fatherland. Fatherland. I, conversely, to ser forth a program of conquest. I decline to
Or ought
do that. ICries from the Right: "We are not demanding that." If has do that. [Cries from the Right: "We are not demanding that."] If it has
not been demanded, then we are of one opinion. I also decline to set forth now against almost the whole world, not in order to make conquests, but exclusively to secure our exisuence and to establish firmly the future of the
nation. A program of conquest helps as littie as a program of reconciliation to win victory and the war.
and make it easier for them further to dely play the game of hostile rulers
prolonging the war immeasurably. That, too, wouid be base peoples ingratitude prolonging the war immeasurably. That, too,
It appears as if new Russia had declined for herself these violent plans of conquest. Whether Russia will or can act in the same sense on her allies allies, is employing all her efforts to keep Russia harnessed to England's war chariot an
world's peace
world's peace. Russia wants to prevent further bloodshed and renounces
If, however, all violent plans of conquest for herself, if she wishes to restore durable
relations of peaceful life side by side with us, then, surely, it is a matter of course that we, as we share this wish, will not disturb the permanent by demands which, indeed, do not accord with the freedom of nations and
would deposit in the Russian nation the germ of enmity. would deposit in the Russian nation the germ of enmity
I doubt not that an agreement aiming exclusively a
standing could be attainea which excludes every thought of oppression and standing could lee attainea which excludes every thou
Our military position has never been so good since the beginning of the through. Our U-boats are operating with increasing success. I won't use any fine words about them-the deeds of our U-boats men speak for
themselves. Ithink even the neutrals will recognize that.
Thus, time is on our side. With fuli confidence we can trust that we are approaching a satisfactory end. Then the time will come when we am in full harmony with the supreme army command. Then which it destroyed in the unhampered development of our strength, so that from strong, ind and labor.

Railroad Events and Stock Exchange Matters.-The stock market in May completely reversed its course. During the early part of the month the trend was strongly downward and there was a sharp and general break in prices. The latter part something akin to buoyancy developed. Exceedingly gloomy views prevailed when the month opened and no one could then have imagined that tone and sentiment would be so completely changed before the month's close. The early weakness was based on disappointing news concerning the progress of the European war, more particularly numerous discouraging utterances and opinions regarding the course of submarine warfare. Accounts regarding the sinkings by the German submarines were pessimistic in the extreme and fears began to gain ground that perhaps, after all, Germany's attempt to bring Great Britain to the point of starvation might succeed. Sharp dissensions developed between the Russian Revolutionary Government and the Council of Workmen's and Soldiers' Delegates-so much so that Russia seemed to be becoming helpless, as far as rendering any military aid to the Allies was concerned, and, as a matter of fact, the country appeared to be threatened with general anarchy. Then, also, the monthly returns of the earnings of the railroads, as they came to hand, made it manifest that rising operating costs were menacing the very integrity of the railroad system, inasmuch as many of these returns showed increases in expenses far exceeding the gains in gross earnings. In addition, the action of the nter-State Commerce Commission with reference to the application of the carriers for permission to advance rates made it doubtful whether the railroads could count upon aid rom that quarter and in any event rendered it certain that much delay would ensue before the Commission reached ny definite conclusion in the premises. Among other whings, the carriers were asked by the Cmmission to indicate what limits they were willing to put upon dividend payments in the event they received permission to make the advance in rates asked for. This naturally occasioned much misgiving as to the probable course of the Commission. The result, altogether, was to lead to very extensive liquidation, under which large declines in prices ensued in the better class of properties, Del. \& Hud. and Milw. \& St. Paul pref. being conspicuous in that respect. On Thursday, May 3 , the liquidation was intensified, causing sharp declines all after . The depression continued for several days thereslim, indeed. Grospects of any recovery inble views became modified. The Russian troubles appeared to have been surmounted by the inauguration of a coalition government. The news from Washington that our Government had agreed to place $\$ 100,000,000$ at the immediate disposal of the Russian Government seemed to support that conclusion. This news came on May 16 and simultaneously a great upward taken hold of with marked vigor and rapidly advanced From this time on the upward movement kept in full swing, the steel stocks being particularly prominent in the ensuing rise and the copper shares and motor stocks but little less conspicuous. The railroad shares at first lagged behind, but eventually also responded with a substantial advance Certain stocks, however, formed exceptions to the rule New Haven stock being weak because of influences peculiar to itself, and Denver \& Rio Grande sulfering a severe break by reason of the decision against the company in the suit for enforcing the company's liability on the bonds of the old Western Pacific RR., sold at foreclosure. Trading was on an enlarged scale, several days recording transactions in excess of $1,000,000$ shares. U. S. Steel common made a new high record, reaching $1365 / 8$ May 31 , with the close that day $1341 / 8$. On May 9 the stock had sold at $1121 / 2$. The market was very strong the last day, but with a sharp reaction in the final hour. And the strength of the stock market was the more notable in view of the declining tendency of the bond market, both high-grade issues and speculative and secondary issues being substantially lower for the month. Bonds not on the Stock Exchange shared in the downward tendency. Explanation of the weakness was apparently found in the knowledge that henceforth the Government Would be in the market with tremendous offerings of Unted classes of securities. Not only that, but with the U. S. this would spfering $31 / 2 \%$ interest with the chances that issues could not be expected to sell on the same favorite interest basis as before. Public utility issues were adversely affected by the rise in the price of fuel and by higher expenses generally. Many of the obligations of traction companies in this city manifested marked weakness, and this was true also of the share issues of the same companies, Third Avenue stock being conspicuous in that regard.

| Stock Fluctuations. | may 1. | May 31. | Range for Month. |  |
| :---: | :---: | :---: | :---: | :---: |
| Rail | Prices in doll | per share | Lowest. |  |
| ch Top \& Santa Fe | ${ }^{102} 76$ | ${ }_{72}^{102}$ | ${ }^{98}$ 湤 May |  |
| Canadian Pacific | 161 | 163 | 1551/4 May | 164 May 28 |
| esapea |  | ${ }_{7} 6031$ | $55 . \mathrm{M}$ |  |
| Chic | 81 | ${ }_{25}^{75 \%}$ |  | 1 |
| Great Norther |  |  | 1031/4 May |  |
| isville \& Nas | 131 | 128 | 119 May 4 | 1311/3 May |
|  |  |  | 86 M |  |
| NY N H \& Hart |  |  | ${ }^{325} 6$ May 24 | 401/2 |
| thern Pacific. | 1031 | 104 | 98\%/8 May 1 | 105 May |



* Bid and asked price; no
this date. $x$ Ex-dividenc.

The Money Market.-In the money market the large transactions conducted by the U. S. Government in the issue of certificates of indebtedness and the placing of large sums of money to the credit of Great Britain, France, Russia, \&c., had no turther influence than to cause some stiffening of rates early in the month, particular care having been taken to return the funds to the customary channels without deGreat Britain was shipping further oold to the United States, the British authorities forwarded $\$ 48,000,000$ gold from Canada to New York. The range for call loans for the month was 2@41/2\% with the quotation May 31 23/4@3. Time loans early in the month got up to $43 / 4 @ 5$ for all maturities from 60 days to 6 mos., but May 31 quotations wnd 41 @ $43,4 / 4$ fommercial paper at the close was 43/4@5 for choice double and prime single names and $5 @ 51 / 4$ for good single names. Surplus reserves of the New rork Clearing House institutions got down to only a considerable 5 , but rose to $\$ 176,429,670$ May 26 undex in the reserves with the Federal Reserve Bank. The loan item, after falling from $\$ 3,667,064,000$ April 28 to $\$ 3,583$, $468,000 \mathrm{May} 5$ rose to $\$ 3,708,021,000 \mathrm{May} 26$ Deposits, after dropping from $\$ 3,887,359,000$ April 28 to $\$ 3,761,030$, 000 May 5, advanced to $\$ 3,864,197,000$ May 26.

Foreign Exchange, Silver, \&c.-In foreign exchange the fluctuations in sterling continued to be comprised within an exceedingly narrow limit. Rates did not vary more than the minutest fraction because they were virtually pegged. As noted above, $\$ 48,000,000$ more gold came from Canada. In the Continental exchange the most conspicuous feature Was the weakness in Russian rubles because of the disturbing developments in ment in extending a credit of $\$ 100,000,000$ to the Russian recovery, but later there was renewed weakness in response to the less favorable news concerning internal conditions in Russia. A feature of the month was the rise in Spanish exchange. This was said to be due to the action of the Bank of Spain in discouraging gold imports into Spain and putting gold at a discount as compared with bills. In place of the mint par value of 5.18 pesetas to the dollar, the Bank of Spain would pay only 4.90 pesetas to the dollar. As a result, Spanish pesetas, which on a gold parity were worth 19.3 cents and which when May opened were quoted at 21.70 cents, advanced by May 31 to $22.50 @ 22.60$ cents. Open market discounts at London did not vary from 4 11-16 for 60 days and $43 / 4$ for 90 days. Silver in London ranged between $373 / 4$ and $381 / 8 \mathrm{~d}$. with the close May 31 at 38 d .

## MONTHOF JUNE

Current Events.-As in the months preceding, developments followed each other in quick succession, not a few of them oceupying a highly important place. Perhaps the event of most moment was the closing of the subscription event of most moment $\$ 2,000,000,00031 / 2 \%$ Liberty Loan bonds.

The offering proved an immense success. The subscriptions aggregated $\$ 3,035,226,850$, showing that the loan was oversubscribed in the sum of $\$ 1,035,226,850$. The number of subscribers was reported as approximately $4,500,000$. The books closed at noon on June 15 and the Secretary of the Treasury, in announcing the outcome, said:
unmistakable expression of America's determination to carry this war for the protection of Ammerican right and the re-establishment of peace and the protection of American right and the re-establishment of p
liberty throughout the world to a swift and successful conclusion.
I am deeply grateful to the bankers, the business men, the win I am deeply grateful to the bankers, the business men, the women of co-operation and enthusiastic support the victory could not have been won. It has been an inspiring campaign and it has had a glorious finish.

While no one at any time seriously doubted that the loan would be fully taken, such a large oversubscription as was actually realized had hardly been looked for. On June 8 the secretary at Now Orleans made the first announcement as to the course of the campaign for the loan and the prospect did not appear as glowing as could be wished. He said that up to that time the subscriptions had reached only quired The Soretory pointed out that there were but seven days left within which to raise the remaining $\$ 700$,000,000 . The showing appeared the more - surprising inasmuch as in the financial district here subscriptions for magnificent amounts had been recorded day by day. The Secretary evidently wanted to guard against premature relaxation of effort, for he took pains to state that the abatement until June 15 , would produce the desired result and make the loan a great success. Mr. McAdoo insisted, and make the loan a great success. Mr. McAdoo insisted, and it must not be assumed that the task of raising the loan had already been accomplished. Figures were given out had already been accomphished. Figures were given out be turned in from the various Federal Reserve distries to be turned in from the various Federal Reserve districts as their proper quota to make up the $\$ 2,000,000,000$, the basis used being the banking resources of each district. Reserve District was at that time the only one of the twelve districts where the subscriptions approached the allotted quota. On June 10 the Assistant Secretary of the Treasury gave out figures showing that subscriptions in the New York district had aggregated $\$ 588,000,000$ out of the quota of $\$ 600,000,000$ allotted to that district. All the other Federal Reserve districts fell far short of their quotas. Efforts were now redoubled to help the work along. Many banks and other corporations declared extra dividends, which were denominated Liberty Loan dividends, the purpose being to enable the recipients to devote the money to making subscription to the Liberty Loan offering. On June 11 the Liberty Loan Publicity Committee of the New York Federal Reserve District announced that though it appeared that the $\$ 600,000,000$ allotted to the New York district had practically been obtained, the committee wanted it distinctly understood that it had never set before itself a mark below $\$ 1,000,000,000$. On that basis, it was pointed out, there would have to be raised in the city of to be provided $\$ 17,000,000$, while $\$ 283,000,000$ ould have Fairfield County Conn York State outside the city and in Jersey. When the final totals were announced it appeared Jersey When Yo subscribed for $\$ 1,186,788,400$, as against the $\$ 600,000,000$ subured from it on , 88,400 ; a equird in relation to those of the rest of the country. The Boston Federal Reserve District subscribed for $\$ 332,447,600$, as compared with its quota of $\$ 240,000,000$; the Philadelphia District $\$ 232,309,250$, against its quota of $\$ 140,000,000$; the Richmond District, $\$ 109,737,100$, against $\$ 80,000,000$; Atlanta, $\$ 57,878,550$, against $\$ 60,000,000$; Cleveland, $\$ 286,148,700 ;$ against $\$ 180,000,000 ;$ Chicago, $\$ 357,195,-$
950 , against $\$ 260,000,000 ;$ St. Louis, $\$ 86,134,700$, against 950 , against $\$ 260,000,000$; St. Louis, $\$ 86,134,700$, against $\$ 80,000,000 \cdot$ Minneapolis, $\$ 70,255,500$, against $\$ 80,000,000$; Kansas City, $\$ 91,758,850$, against $\$ 100,000,000$; Dallas, $\$ 48,948,350$, against $\$ 40,000,000$, and San Francisco, $\$ 175,623,000$, against $\$ 140,000,000$. This showed oversubscription in all but three of the twelve Federal Reserve districts. In the New York Federal Reserve District the number of people subscribing seems to have run above $1,000,000$ and for all the twelve districts combined, as already stated, about $4,500,000$. The Secretary exercised the right reserved to the Government to allot in full all applications for the smaller amounts and to reduce allotments on applications for larger amounts. Only subscribers for amounts up to and including $\$ 10,000$ were alloted the full amount applied for. The aggregate of these subscriptions reached $\$ 1,296,684,850$. Subscribers for over $\$ 10,000$ and up to and including $\$ 100,000$ were awarded only $60 \%$ of their applications, though getting not less than $\$ 10,000$ of bonds in each case. On subscriptions running er $\$ 100,000$ the percentages alloted rapidly decreased.
Dealings in the bonds began promptly on the New York Stock Exchange on the closing of subscriptions at noon on June 15. An untoward incident in connection with these dealings was that almost immediately sales were effected at a trifle below par. The opening sale was $1001-50$, and during the day some sales were made as high as 100 5-50, but the closing figure was 99 48-50, the lowest of the day The drop below par occasioned so much adverse criticism on the part of a certain section of the press that there was no
repetition of such sales on subsequent days, no one caring to defy public sentiment in that respect, and for the remainder of the month the price was virtually pegged at 100 as the minimum, sales running from that figure up to $1003-50$. So insistent was public sentiment that there must be something wrong in sales below par that the Stock Exchange was moved to make an investigation. On June 19 the Governing Committee of the Exchange announced that as a result of such investigation, conducted by the Committee on Busines Conduct, it had been determined to the satisfaction of the Committee that pro-German influences had not been behind the sales below par, nor had evidence been uncovered, it was stated, that would lead the Governors to believe sales had been made for the purpose of affecting market sentiment or depressing stock prices. In most instances, it was asserted, it had been found that the selling of the bonds under par had come from individuals who had apparently taken big subscriptions through fear that the Loan would not be fully subscribed, and when the results were announced showing heavy oversubscriptions these parties decided to sell part of their holdings. To this, however, was added the following rather curious statement:

The Governing Committee of the Stock Exchange which made an in-
estigation of the sale of Liberty bonds below par last Friday has agreed
that the man who sold the bonds is repentent and that he has bought them
back at par. He Halso stated he has contributed sion heo. 100 to the Red Cross
fund. His name has not been disclosed. However, he has explained that
he was of the opinion that the loan was heavily oversubscribed and that in
making a seale he did not consider the sentimental effect it would cause
throughout the country.
The fact that, in deference to patriotic feeling, sales were not tolerated below par was not favorably looked upon in the financial district, as it was considered that the market should be absolutely free and open for this great loan offering and that best results were sure to follow in the end from such a course. On June 25 Governor Benjamin. Strong of the Federal Reserve Bank of New York, following a discussion of the subject, issued a statement embodying these views, saying: "I am instructed by the Liberty Loan Committee of it is important state there be a wide and normal market for Liberty Loan bonds-unrestricted as to price or otherwise ",
Another issue of short term Treasury certificates of indebtedness was also made during the month. On June 1 the twelve Federal Reserve banks were authorized to receive amount offered was $\$ 200,000,000$ dated June 8 , with the interest rate $31 / 4 \%$ and to mature July 30 . Books were closed on June 6, two days ahead of time, as the offering was closed on June 6, two days ahead of time, as the offering was edness issued was now $\$ 918,205,000$, including $\$ 50,000,000$ of 2 s sold to the Federal Reserve banks on Mar. 31 under of 2 s sold to the cash payment of $2 \%$ had to be made with another law. A cash payment of $2 \%$ had to be made with
the subscriptions to the Liberty Loan bonds (though no inthe subscriptions to the Liberty Loan bonds (though no in-
considerable number of subscribers elected to pay the full considerable number of subscribers elected to pay the full
amount of their subscription), while the second installment amount of their subscription), while the second installment
on the $\$ 2,000,000,000$ had to be paid on Thursday, June 28 . In this way the Treasury was put in possession of large amounts of funds, enabling it, on the one hand, to take up some of the Certificates of Indebtedness previously issued, and, on the other hand, to make further advances to the Entente Powers. Thus, an additional credit of $\$ 75,000,000$ was extended to Great Britain on June 9; $\$ 25,000,000$ on June 14; $\$ 35,000,000$ more on-June $19 ; \$ 15,000,000$ on June 26, and $\$ 10,000,000$ on June 30. On June 2 the U. S. Government also advanced another $\$ 100,000,000$ to France, and on June 26 granted a still further credit of $\$ 10,000,000$ to the French Government. On June 9 a loan of $\$ 3,000,000$ had also been extended to Serbia. This made altogether $\$ 1,018,-$ 000,000 placed at the disposal of the Allied countries up to the end of June, namely $\$ 560,000,000$ to Great Britain, $\$ 210,000,000$ to France, $\$ 100,000,000$ to Italy, $\$ 100,000,00$ to Russia and $\$ 45,000,000$ to Belgium, besides $\$ 3,000,000$ to Serbia.

These various large loan operations had the effect of stiffening money rates, call loans on the New York Stock Exchange for several days ruling as high as $6 \%$, while time appreciable rel quoted higher all around, though the month appreciable relaxation again towards the close of the month. were heavily reduced week by week as a result of the transfer of money into the Federal Reserve banks and Sub-Treasof money into the Federal Reserve banks and sub-Treasuries, so that on June 23 the surplus was down to $\$ 41,827,-$ having dropped from $\$ 808,079,000$ May 26 to $\$ 628,863,000$ June 23. The Clearing House return for June 30, however, June 23. The Clearing House return for June 30, however, showed a recovery in this total to $\$ 692,858,000$, while surplus
reserves rose from $\$ 41,827,230$ to $\$ 104,814,320$. Two main reserves rose from $\$ 41,827,230$ to $\$ 104,814,320$. Two main
influences contributed to the improvement. In the first influences contributed to the improvement. In the first
place, the British Government, not wishing to see continued place, the British Government, not wishing to see continued high money rates here, on account of the added obstacles it would put in the way of maintaining the sterling exchange
equilibrium, ordered renewed gold shipments from Canada equilibrium, ordered renewed gold shipments from Canada
to the United States, about $\$ 90,000,000$ being forwarded to the United States, about $\$ 90,000,000$ being forwarded
here, and, in the second place, the U.S. Government and the here, and, in the second place, the U.S. Government and the
Federal Reserve banks returned to the Clearing House instiFederal Reserve banos, through Government deposits, a part of the large tutions, throughe Gory the Treasury haden from them. Besides this, the member banks of the Federal Reserve system obtained rediscounts and borrowed in other ways from the Federal Reserve banks in order to prevent serious financial derangements.

The enactment by Congress of a very elaborate series of amendments to the Federal Reserve Act also affected the Clearing House institutions in their operations with the Federal Reserve banks. By one of these amendments member banks of the Reserve system were obliged to transfer the whole of their legal reserves to the Reserve banks instead of keeping only a part of the same with them (the aggregate percentage of reserves having first been reduced by $5 \%$ in the case of each class of banks) with the result that the member banks in the Central Reserve cities were obliged to keep actual net balances equal to not less than $13 \%$ of the aggregate amount of their demand deposits, against only $7 \%$ before, that member banks in the ordinary Reserve cities must maintain an actual net balance equal to not less than $10 \%$ of the aggregate demand deposits, against the previous $6 \%$, and that the so-called country banks must now maintain with the Federal Reserve banks of their respective districts an actual net balance of not less than $7 \%$ of the aroregate demand deposits, against the previous $5 \%$. In New York and the other two Centra Reserve cities the banks were allowed until June 27 Central Reservaner of addional rese to the Reserve effec while the banks elsewhere in the country were given until July 15 to complete the operation.
Another amendment which played no small part in the affairs of the banks during the month was that permitting affairs of the banks during the month was that permitting the Reserve oanks to issue Federal Reserve notes withou limit against deposits of gold or gold certificates and then to count any gold thus obtained as part of the $40 \%$ gold reserve which the Reserve banks are obliged to hold agains outstanding notes. The Reserve banks had previously been issuing notes against gold by depositing the gold or certificates for the nominal retirement of the notes and then keeping the notes out indefinitely; this process, however, required that a dollar of gold should be on hand as against every dollar of notes outstanding. The new method permitted the dilution of gold with mercantile paper, and moreover, called for only $60 \%$ of paper in addition to $40 \%$ of gold, as against the previous $100 \%$ of paper and $40 \%$ of gold. The Federal Reserve Bank of New York promptly availed of the new privileges. Previously, for nearly a year and a half it had never reported a dollar of reserve notes out against mercantile paper. But in its statement for June 15 it showed $\$ 25,000,000$ of notes out against paper, while on June 22, the day after the President signed the bill containing the Reserve amendments, it showed no less than $\$ 100,000,000$ of notes secured by commercia paper. In the four weeks from June 1 to June 22 the total of Federal Reserve notes outstanding had been increased from $\$ 212,763,000$ to $\$ 223,680,000$, but the oold behind these notes had been reduced from $\$ 212,763,000$ to $\$ 123,-$ 680,000 - that is, the ratio of gold was now only $55.29 \%$ against the previous $100 \%$. In the statement for June 29 there was some slight change for the better again. The aggregate of notes outstanding was further increased to $\$ 229,252,000$, but the amount of commercial paper reduced to $\$ 90,000,000$, making the ratio of gold to notes $60.74 \%$.

The amendments to the Reserve Act embodied numerous other changes of larger or smaller importance. One of these amendments offers special inducements for State banks to enter the Federal Reserve system by letting them withdraw from membership after six months' notice, and also by letting them retain therr full charter powers, these in some case being vastly more liberal than those held by national banks. Another amendment concerned the par collection of checks. The Senate draft of the bill had contained a provision allowing banks to impose a slight charge, but in no case to exceed 10 cents per $\$ 100$ or fraction thereof, and the House had in structed its conferees to accept this senate proposition, but by some species of legislative legerdemain the conferees, at the request of the Federal Reserve Board and to meet the wishes of the President and other executive officials, changed the provision so as to render it practically innocuous. In the form the amendment became a law, it is expressly declared that the provision shall not be construed "as prohibiting a member or non-member bank from making reasonable charges to be determined and regulated by the Federal Reserve Board, but in no case to exceed 10 cents per $\$ 100$, or fraction thereof." As the Federal Reserve Board, from the rre, opposed allowing any collection charge whatever, this in the matter.
An important event of the month was the raising of over $\$ 100,000,000$, through private contributions, for the American Red Cross for war relief work. Henry P. Davison, of J. P. Morgan \& Co., had in May agreed to accept the position of Chairman of the Red Cross War Council for the purpose of undertaking the work, and arranged to devote all his time and energy to the scheme. The President, by a proclamation issued May 25, had designated the week from Monday, June 18, to Monday, June 25, as Red Cross Week and had urged every man, woman and child to aid in the efforts to give generously toward the support and maintenance of the work. On June 18 he followed this up by addressing a telegram to the mayors of 100 cities, saying that the American people, by their overwhelming subscriptions to the Liberty Loan, had given a new endorsement to the high principles for which America had entered the war, and point ing out that during Red Cross Week the people would have the unique privilege of manifesting America's unselfishness as well as the real spirit of sacrifice which animates our
people." In the telegram he expressed the hope that each of the respective cities would "measure the generosity of its gift by the urgency of the need." Secretary of the Treasury McAdoo on his part addressed a message to the Federal Reserve banks urging that the Liberty Loan committees extend their efforts to the Red Cross campaign. He made the assertion that the Red Cross was the greatest organization of mercy in the world and an essential arm of the fighting forces in the field in the present colossal war. Mr. Davison on June 7 suggested that corporations throughout the country declare extra dividends of $1 \%$ or more as part of the plan to raise the $\$ 100,000,000$. The suggestion met with a ready and generous response, the list of concerns making special distributions of this kind with a recommendation that the money be applied by the recipients to the Red Cross contributions being an exceedingly lengthy one. The U. S. Steel Corporation was the most conspicuous concern to take the step indicated. Chairman Gary on June 12, in making anclared on the of the action, stated that 1 exject in had been dedend checks would be sent to the stockholders with the stote ment of the circumstances which had influenced the action of the directors, but disposition of the money represented by the checks would, of course, be left entirely to the shareholders "in accordance with their rights, interests and patriotic instincts." A resolution was also adopted by the directors declaring it the sense of the members of the board that at the regular dividend period on the last Tuesday in July there be declared $11 / 4 \%$ on the common and an extra dividend of $3 \%$ making, with the extra Red Cross dividend, altogether $51 / 4 \%$. The action was taken while the canvass for the Liberty Loan subscriptions was still actively under way and Judge Gary announced a further subscription of $\$ 25,000,000$ to the Liberty Loan bonds, in addition to the amount previously subscribed by the Steel Corporation.
The Red Cross subscriptions eventually reached considerably in excess of the figure originally set. On Saturday, June 23 , it was decided to increase the minimum to be raised from $\$ 100,000,000$ to $\$ 110,000,000$. Seward Prosser, Chairman of the Executive Committee of the Red Cross War Fund Finance Committee, in making known the intention in that regard, stated that an additional $\$ 10,000,000$ was necessary to cover duplications since corporation dividends but inasmuch work would be counted in the New York total, where the stockholders lived they go to the difted a second time under the latter head. On June 26 Mr . Davison stated that the returns up to 9 o'clock that night indicated that at east $\$ 114,000,000$ would be realized as the result of the week's effort, and eventually it was found that the aggregate contributions amounted to $\$ 134,000,000$.
Registration under the provisions of the Selective Army Law passed by Congress took place quite early in the month -on June 5. The law applied to men between the ages of 21 and 30 , and the registration proceeded with scarcely a trace of friction of any kind. A few persons here and there objected on conscientious and some on general grounds. addition, some anarchists openly defied the law or urged disregard of it; short shrift was made of these latter, they being rounded up by the authorities and prosecuted. The final returns showed a total registration of $9,649,938$ men. With the addition of the eligibles already in the army and navy, who were not required to register, the total, it was figured, would be brought well over $10,200,000$, the estimate made by the Census Bureau in advance. New York State ed all other States, its registration reaching 1,036,573.
President Wilson's Flag' Day speech made on June 14 also attracted great attention. It was delivered at the Flag Day celebration in Washington. The President's tribute to the flag was unusually fine and he set out anew the reasons that prompted the United States to enter the world war. The speech dealt with the intrigues and machinations which the German Government had used as a means for obtaining her the uncompromising spirit in which the war, as far as the United States was concerned, was to be carried on. The President made it clear that it was not alone the salvation of the United States that was in view, but "the salvation of the nations." The President's words were

For us of men that seeks to stand in our way in this day of be to the man or group or men that seeks to stand in our way in this day of high resolution or the salvation of the nations. We are ready to plead at the bar of history and our flag shall wear a new lastre. Once more we shall make
good with our lives and fortunes the great faith to which we were born, and
a new glory shall shine in the face of our people.
Crop news during the month was not particularly encouraging, but outside of the cotton market the price situation was somewhat relieved by manifold evidence of the Government's unqualified determination to keep fluctuations within control. On June 1 the Chicago Butter and Egg Board unanimously adopted a resolution abolishing trading in eggs and butter futures, sales on call to be limited to spot transactions. At a special meeting of the board of directors of the Chicago Board of Trade on June 4 it was decided, until further notice, to place a maximum price of $\$ 165$ on all contracts in corn for spot or future delivery, beginning June 6. Restrictive action as regards wheat and oats had been taken the previous month. The July option for corn in Chicago advanced from $\$ 1361 / 2$ June 1 to $\$ 159$ June 11, with the close June $30 \$ 1573 / 4$. The September option for corn in Chicago moved up from $\$ 1241 / 2$ June 1 to $\$ 1525 / 8$ June 11,
with the close June $30 \$ 1473 / 8$. The July option for wheat at Chicago rose from $\$ 193$ June 1 to $\$ 240$ June 9, with the close June $30 \$ 202$. The July option for oats ranged from $561 / 8$ cts. June 1 to $663 / 8$ June 16 , with the close June 30 $657 / 8 \mathrm{cts}$. The winter wheat condition June 1 was reported as only 70.9 , or 2.3 lower than for the corresponding date in 1916, 14.9 below 1915 and 11.5 under the ten-year average, with the acreage remaining under cultivation heavily reduced through winter killing. The spring wheat outlook, however, then was good, the condition June 1 being reported at 91.6 , with the area devoted to wheat $1,083,000$ acres larger than the previous year. On the other hand, available supplies of wheat were down to a low basis and the export demand active

The latter part of the month the Government announced its intention to regulate exports of foodstuffs and also of coal under provisions of the Espionage Act, which had become a aw June 15, but with the press censorship provision eliminated. Under an Executive order of the President, dated June 22, but which was not made public by the State Department until June 25, an Export Embargo Council was created. The plan for regulating exports, more particularly o neutral countries, was to be made effective through a system of licensing exports. The Exports Council, as created by the President, consisted of the Secretary of State, the Secretary of Agriculture, the Secretary of Commerce and the Food Administrator, Herbert C. Hoover
In the case of cotton, where no plans of control were inaugurated, there was every indication of a runaway market, and the latter part of the month both the Liverpool cotton Exchange and the cotton futures market at Havre were closed. The Liverpool market had been rising by leaps and bounds-that is, 100 to 150 English points a day, or 200 to 300 New York points-as a result of the scarcity of both actual cotton and of ocean tonnage in which to move t. At the same time, crop accounts in this country were decidedly unfavorable. On June 20, when the Liverpool market had opened at rising prices and then suddenly closed, our own market suffered a sharp downward reaction, but this was only temporary and within a day or two higher prices were reached than before. In the meantime, the petition to close the New York Exchange on Saturdays, which had been in circulation since June 13, was denied by the Board of Managers here. At first it was reported that the Liverpool Exchange would be closed only for a day, until a conference could be had with the President of the Board of Trade; later it was stated that the Exchange would remain open in order to close out open trades. On June 28 it was announced that the Liverpool Exchange would reopen June 29 under conditions eliminating speculation. In other words, the futures market reopened at fixed prices, these being the prices prevailing at the close June 20 , the plan permitting the liquidation of old speculative engagements, but not the making of new ones. Spot cotton in this market, which was 22.10 c . May 31, touched 26.95c. June 19 ; from this there was a decline to 25.70 c. June 21 then a rise to 27.15 c . June 23 a reaction to 26.60 c . June 25 , and then an dvance to 27.40 c . June 27 the last figure of the month; the lose June 30 was at 27.25 c . Print cloths at Fall River vere marked up from $63 / 4 \mathrm{c}$. to $67 / 8 \mathrm{c}$. on June 4, to 7 c . on June , to $71 / 4 \mathrm{c}$. June 8 and to $71 / 2 \mathrm{c}$. June 11
The application of the United States railroads to the InterState Commerce Commission for a $15 \%$ general advance in freight rates was refused by the Commission. The decision came on the night of June 29. The hearings before the Commission, which had been begun on May 7, were closed June 12. All the evidence and all the merits of the case seemed on the side of the railroads, but the Commission followed its usual course and took a position adverse on the whole to the claims of the railroads, the different members expressing somewhat conflicting views, but a majority of the Board being opposed to the claims of the railroads, though minor special advances in rates were granted. The higher rates were to have gone into effect July 1. The Commission uspended the new schedules until Oct. 28 to let the railroads of the opinion showed that this offered little of promise. The Commission expressed the view that no general exigency for increased rates existed in the West and South. Therefore, the new rate schedules, which were to become effective July 1 , would be recalled, and the date postponed until Oct. 28 in order to furnish time for further investigations. The Eastern roads, it was noted, had just obtained authority to advance rates on bituminous coal, coke and iron ore. [This advance was 15 cents a ton.] If theSouthern roads desired hey could file new schedules relating to the par er for and ar A reduction in the .
A reduction in the freight car shortage during the month of May from 148,627 to 105,127 cars was reported in the tatement issued by the American Railway Association under date of June 20. The net car shortage on May 1 of 148,627 had been the largest recorded since the freight car shortage had begun the previous September. The improvement witnessed during the month was attributed by the Association to the prompt response on the part of both shippers and railroads to the suggestions of the Railroads' War Board.
Orders for approximately $60,000,000$ pounds of copper for early delivery at the tentative price of 25 cents a pound were announced on June 27 as having been placed with copper producers by the Government. The price was subject to
possible change later. The previous March when the selling price of copper in open market was about 37 cents a pound the principal copper producers of the country, through the Council of National Defense, agreed, as noted above, to supply the army and navy with $45,510,000$ pounds of copper at 16.6739 cents a pound.
A demand that the United Mine Workers of America be represented on the Committee on Coal Production of the Council of National Defense was made upon President Wilson by John P. White, President of the organization. In
his statement to President Wilson, Mr. White said among his statemen
We are willing to fight for the Government of the United States to establish world democracy, but we must insist as a matter of sincerity that we be boast, in the mining region of our nation. Workers of America have raised
As a result of years of struggle the Mine Wor As a result of years of struggle the Mine Workers of America have raised
their standards of life and living. In order to safeguard these standards
of life and labor, and to present clearly at all times the workers' point of of life and labor, and to present clearly at all times the workers' point of
view, the International Executive Board of the United Mine Workers of
America Peels fully warranted in demanding representation upon commisAmerica feels fully warranted in demanding representation upon commis-
sions appointed by authority of the Federal Government which deal with coal production and coal mine operations.
from exercising its normal functions. We are inspired to make this declaration, first, because we deem it nec-
essary that the attitude of the United Mine Workers' organization at this critical period may be correctly understood; second, because it is made abthe Council of National Defense, upon which not an single representative of the mine workers has been appointed; third, a lengthy statement has been issued by the committee in which suggestions are made and plans
outlined which if enforced would stifle the legitimate purpose of the trade
union movement as represented by the United Mine Workers of America. union movement as represented by the United Mine Workers of America.
It would lead to sullen resentment in che mining communities of our country and inevicable disruption
to be desired during this crisis.

As stated above, an Export Embargo Council to administer the export embargo provisions of the Espionage Act was created under an Executive order of President Wilson on June 22. The order was not, however, made public by the State Department until June 25. The Council was designed to direct the exports of foodstuffs and coal shipped from the United States to neutral countries. It was composed of Wecretary of State Robert Lansing, Secretary of Commerce William C. Redfield, Secretary of Agriculture David F. Houston, and the "food administrator,". Herbert C. Hoover. The latter was not personally named in the President's proclamation because Congress had not yet established the Food Administration Bureau. A statement explaining what the Exports Council is expected to accomplish was issued by President Wilson on June 25, as follows:
It is important that the country should understand just what is intended
 President.
There will, of course, be no prohibition of exports. The normal course
of trade will be interfered with as fittle as possible, and, so far as possi sle.
 arports in such a way that they will go first and by preference where they
are most and most immediately needed, and temporarily to withhold them, if necessary, where they can best be spared
Our primary duty in the matter of foodstuffs and li see to it that the peoples associated wibh us in the war get as senerous a
proportion as possible of our surplus, but it will also be our wish and pur-
pose wo supply the neutral nations whose peoples depend upon us for pose supply the neutral nations whose peoples depend upon us for
such supplies as nearly in proportion to their need as the amount to be divided permits
There will thi
prices obtained for them will not be affected by this regulation. and the
This policy will be che This policy will be carried out, not by prohibitive regulations, therefore,
but by a syscem of licensing exports, which will be as simply organized and administered as possible, so as to constitute no impediment to the normal
flow of commerce. In brief, the free play of trade will not be arbitrarily
interfered with; it will only be intelligently and systematically directed in flow of commerce. In brief, the free play of trade will not be arbitrarily
interfered with: it will only be intelligently and systematically directed, in
the light of full information with regard to needs and market conditions
throughout the world and the necessities of our people at home and our the light of full information with regard to needs and market conditions
throughout the world and the necessities of our people at home and our
armies and the armies of our associates abroad.

The Administration's war budget bill, carrying appropriations of $\$ 3,340,000,000$, required by the Government for The bill appropriated the largest sum it was said, 15. voted at one time by any legislatibe body. The most important single provision of the measure was the appropriation of $\$ 750,000,000$ for the purchase and construction of an American merchant marine, of which $\$ 400,000,000$ was made immediately available. The measure was sent back to conference for a thrrd time by the House on June 7 after conference for a third time by the House on Jejected the report of its conferees accepting a Senate amendment for an appropriation of $\$ 3,000,000$ for Senate amendment for an appropriation of $\$ 3,000,000$ for
the purchase and fitting out of the Jamestown Exposition as a naval training station and naval base. The House rejected the Jamestown amendment by a vote of 184 to 114, because it objected to the paying of $\$ 1,400,000$ for the purchase of the Jamestown property. The Senate on
June 11 by a vote of 48 to 22 agreed to send the bill back June 11 by a vote of 48 to 22 agreed to send the bill back
to conference, and on June 12 an agreement was reached by the conferees, which provided for the cutting down of the $\$ 1,400,000$ appropriation to $\$ 1,200,000$, and leaving with the President the responsibility for the purchase of the property.
An executive order authorizing the Federal Shipping Board to take "possession and title" of 87 of the Germanowned merchant ships, seized in American ports at the outbreak of the war, was signed by President Wilson on June 30. The other 14 German ships seized were already in possession of the Navy Department. Title to the vessels was vested in the President in a resolution passed by Congress in May. Many of them had already been repaired and put into service by the Shipping Board, which proceeded unofficially without awaiting for the executive order giving it formal jurisdiction. The total tonnage of the 87 ships exceeded 500,000.
A new policy controlling the issue of Treasury bills was announced in London. The practice of offering these bills
by tender on Fridays was discontinued. Instead, three and six months Treasury bills were put on daily sale at the Bank or England at fixed rates, these notes to be altered from time to time to conform to money conditions. The current rate was $41 / 2 \%$ for both three and six months maturities, while one-year bills were withdrawn from issue. Under the new conditions a five-year Exchequer bond carrying no option of repayment at the end of two years was considered more attractive than Treasury bills, except for those who needed very short-dated investments.

A group of banking houses composed of the Equitable Trust Co. of New York, Chandler \& Co., Inc., of New York, and Counselman \& Co., of Chicago, announced on June 20 that they had bought an issue of $\$ 2,400,0006 \%$ bonds of the Republic of Bolivia. The proceeds of the loan were to be used in the construction of a railroad from La Paz, the principal city of Bolivia, into the Yungas Valley, a territory rich in minerals, timber, rubber, coffee, cocoa leaves and general agricultural resources. The Department of State expressed its satisfaction that Bolivia was successful in negotiating a loan in the United States, Secretary Lansing having written a letter to this effect on May 111917 to the Hon. Ignacio Calderon, the Bolivian Minister to the United States. It was stipulated that the orders for the materials necessary for the building of the railroads must be placed in the United States.

Announcement of the extension of the list of securities acceptable as collateral for Government deposits so as to include three new groups was made by the Treasury Department on June 12. Up to that date the list, as published in Treasury Circular 81, issued on May 29, had included securities of the U.S. Government and its dependencies; the States and their subdivisions; the obligations of the Allies; and in addition bonds which are direct mortgages on railroads within the United States, and commercial paper acceptable to the Federal Reserve Bank for rediscount. To liberalize the regulations covering Government deposits, not only were warrants and similar obligations of the States now made acceptable, but also railway equipment trust bonds and the securities of various types of public utilities. Gas advised of the widening of the list in the following telegram:

## Governor Fedtral Reserve Bank, New York, N. Washington, June 121917

Referring to and supplementing department circular 81, dated May 29
1917, approved securities of the following additional classes will be accep197, approved securities of the following additional classes will be accep-
bed as collateral security for Government deposits made under authority
of the Act, approved April 24 (917 (1) notes of the Act, approved April 241917 (1) notes, certificates of indebtedness
and warrants issued by any State of United States at $90 \%$ of market value not warrants issued by any State of United states at $90 \%$ of market value
not exceding par (j) railroad equipment trust obligations at $75 \%$ of the
market value thereof not exceeding par but not including any such obligations which on May 291917 were at a market price to yield more than
$51 / \%$ per annum if held to maturity according to standard tables of bond
value (k) bonds of electric railroad and traction companies 1/2\% per annum if held to maturity according to standard tables of bond
value (k) bonds of electric railroad and traction companies, of telephone
and telegraph companies and of electric light, power and gas companies and telegraph companies and of electric light, power and gas companies
secured by direct mortgages upon their physical properties in the United
States States and isted on some recognized stock exchange taiken at $75 \%$ of the
market value thereof not exceeding par but not including any such bonds
which on May 291917 were at a market price to yield more than $51 / 2 \%$ per
annum if held to maturity according to standard tables of bond

It was also stipulated that at least $25 \%$ in value of the securities deposited by any bank or trust company to secure its deposits must consist of those mentioned in Paragraph A. had been made in payment of principal or interest during. the last ten years.
The constitutionality of the clause in the Federal Reserve Act empowering national banks to act as trustees and executors and registrars of stocks and bonds was upheld by the U.S. Supreme Court on June 11 in the first case involving the Act. The opinion was given in the test case brought against the First National Bank of Bay City, Mich., on Dehalf of the Union Trust Co., the Security Trust Co. and the Co. and the Grand Rapids Trust Co. of Grand Rapids. The trust companies had joined in a quo warranto suit instituted in the name of Attorney-General Fellowes of Michigan to enjoin the Bay City bank from exercising trust powers; it was contended by the trust companies that such functions are private, subject to local and not Federal regulation and beyond the power of Congress to confer on national banks through the Reserve Board. The Supreme Court of Michigan, which held the clause in question to be unconstitutional, had issued an injunction restraining the bank from acting in a trust capacity. Upon appeal to the U.S. Supreme Court, the Department of Justice intervened as a "friend of the court'" in behalf of the Federal Reserve Board, joining with the Bay City Bank in asking the Court to sustain the clause.
In Europe a sensational event was the dethronement by In Europe a sensational event was the dethronement by
he Entente Powers of King Constantine of Greece. On the Entente Powers of King Constantine of Greece. On
June 12 the King met the request of the Entente Powers and abdicated. The King's dethronement had been expected for some time. The King abdicated in favor of his second son, Prince Alexander, who was born in 1893. The Crown Prince-Prince George-was born in 1890, but was no more favorably regarded by the Entente than his father. This climax in the affairs of Greece was brought about through the agency of the French Senator, M. Jonnart, who has held posts in several French Cabinets and who arrived at Athens only a day or two previous to the abdication on a special mission as the representative of France, Great Saloniki and other points and he lost no time in getting into conference with the Greek Premier, Alexander Zaimis. The demands of the Powers not alone required the abdication
of King Constantine, but also specifically eliminated Crown Prince George as his successor, the Crown Prince being included among those Greeks in orfiailife who were considered strongly pro-German. Prince Alexander was counted on to carry out the ideas which the protecting Powers desired to be put into effect in the Government of Greece during the present war. He had been, it was stated, free from antiEntente proclivities. King Constantine had held the throne since March 181913 , following the assassination of his father, George I. The following message, in which the Kaiser promised that "the mailed fist of Germany" would restore King Constantine (his brother-in-law) to the throne was addressed by Emperor William to one of the Greek diplomatic representatives abroad for transmission to Constantine, according to a telegram received at Berne from Berlin on June 15:
I have heard with wrath of the infamous outrage committed by our
 no man by right can rob you
on those who have dared so insolently to lay their criminal hands on yout on those who have dared so insolently to lay their criminal hands on you
We hope to wellome you in Germany at the earliest opportunity.
thousand cordial greetings from
A proclamation announcing the raising of the blockade of Greece, and declaring the intention of the Allies to defend the liberty of the country, was issued at Athens on June 16 by M. Jonnart, representing France, Great Britain and Russia, who had brought about the abdication of King Constantine. Premier Zaimis subsequently resigned and the new King recalled M. Venizelos to power as Premier, who declared that Greece's place was beside Democracy Thereupon the Greek Government directed its Minister to Switzerland to inform the Greek legations at Berlin, Vienna Sophia and Constantinople to break off diplomatic relation with Germany, Austria-Hungary, Bulgaria and Turkey The rupture, according to Paris advices, was based on the incompatibility of maintaining diplomatic relations with Governments that are carrying on war in Greek territory In the European war arena, the British gained important successes in Belgium and the French sector under their care, one achievement being the surrounding by the end of the month of the French coal city of Lens on three sides, the Germans nevertheless retaining their hold on the city itself very determinedly.
The text of President Wilson's communication to Russia outlining the war aims of the United States and dealing with its position on "no annexations, no indemnities" was made public at Washington on June 9. The document had been forwarded to the Russian Government the latter part of May and delivered at Petrograd by Ambassador Francis on June 4. Stating that the position of America in this war is so clearly avowed that no man can be excused for mistaking it, President Wilson pointed out that "she seeks no materia pro ad or aggrandizement of any kind. She is fighting for tion of peoples force." "We are fighting," he further said, "for the liberty, the self-government and the undictated development of all peoples, and every feature of the settlement that concludes this war must be conceived and executed for that purpose." He added:
No people must be forced under sovereignty under which it does not wish to live. No territory must change hands except for the purpose of securing
those who inhabit it a fair chance of life and liberty. No indemnities must
 done. No readjustments of power must be made except such as will tend
to secure the efture peace of the world and the future welfare and happiness

The President declared against Germany's proposal to re store the "status quo" before the war. "It was the status quo ante out of which this iniquitous war issued forth," he said "the power of the Imperial German Government within the Empire and its widespread domination and influence outside of that Empire. That status must be altered in such fashion as to prevent any such hideous thing from ever happening again." The Belgian War Mission to the United States arrived a an Atlantic port on June 16 and were given an enthusiastic welcome at Washington on June 17. The Belgian Mission was headed by Baron Ludovic Moncheur, formerly Minister at Washington. Other members of the Mission were Lieut.Gen. Leclercq, Count Louis d'Ursel, Hector Carlier, Major Leon Osterrieth and Jean D. Martens
On June 22 a Rumanian War Mission arrived in this Mission and was accompanied by Johan Mota and Lieutenant V. Stocia.
The declaration that if peace comes a single minute before the achievement of the objects for which Great Britain had entered the war, "t will be the greatest disaster that has the British Prime Minister, in a speech at Glasgow on the 29 on the city. Germany, said the Premier, wanted peace, but a peace which would make the countries she invaded subject nations. He pointed out that no German statesman had promised the He pointed out that no German statesman had promised the restoration of Belgium, and said that the Allies could enter ent spirit than they could deal with the Prussian autocracy "Peace," he said, "must be framed on so equitable a basis that the nations would not wish to disturb it. It must be guaranteed by the destruction of Prussian military power, so that the confidence of the German people shall be put in the equity of their cause and not in the might of their armies.

A better guarantee than either would be the democratization of the German Government

In accordance with an announcement made by Andrew Bonar Law in the London House of Commons on June 15 all the prisoners taken in the Irish rebellion of April 1916 were released. All of the prisoners except Countess Markievicz, who was sentenced to penal servitude for life for shooting a policeman at Dublin Castle gate during the revolt, were freed on the 18 th; her release occurred on the 21 st. Chancellor Bonar Law in announcing on the 15th that the prisoners would be released without reservation stated that by so doing the Government felt it would aid in the success of the approaching Irish convention, which the Government hoped would effect a reconciliation among Irish political parties.
In announcing the composition of the convention in the House of Commons on June 11, Premier Lloyd George said that the Government had planned to make it representative of every-day life in Ireland, and so had invited the county councils and had asked each of the borough councils to send its Chairman. The urban councils had been invited to send two representatives each. John Redmond would be invited to nominate five members of the Irish convention; sir John and William O' Brinvited also to nominate five members, Irish representative peers, five members of the Irish Unionist Alliance, five Sinn Feiners, and fifteen members nominated by the Government. The Irish Unionist Alliance represented the Unionists of the South of Ireland. The fifteen members to be nominated by the Government, said the Premier, would be taken from among leading Irishmen of all sections. The Government, he added, would prefer that the convention nominate its own Chairman, but it was prepared to nominate one if necessary, and submit his name to the King. The prelates in the convention would include four Catholic Bishops, the Primate and Archbishop of Dublin,
representing Protestants, and the Rev. Dr. John Irwin, representing Protestants, and the Rev.
Moderator of the Presbyterian Assembly Moderator of the Presbyterian Assembly.
of the stock market was decidedly irregular. -The course of the stock market was decidedy irregular, with marked weakness on the opening day and again on the closing day The weakness on June 1 was due to the fact that the port
of New York was for some unexplained reason closed to of New York was for some unexplained reason closed to ships for a short time in the morning. This led to hasty inferences that some undersea raiders were off our shores with the result that a considerable decline in prices ensued all around. There was sharp recovery when news came that the port had quickly been re-opened to shipping. The weakness on the closing day, June 30, was due to the announcement, the night before, of the adverse decision of the Inter-state Commerce Commission in the matter of the application of the steam roads for a $15 \%$ advance in freight rates. Owing to this decision the railroad shares opened to the market and before the close of the half-day's business (it was Saturday) part of the decline had been recovered The action of different committees of Conoress on the subject of war revenue tavation had a more or less disturbing effect at different times during the month because oi the radical schemes of tayation proposed. The tendeney of Govern ment officials to revise rigidly the high level of industrial prices prevailing also had an adverse effect on prices, for instance in the matter of the price for steel for the stee ships which the Government intended to build. Genera Goethals seemed willing to accept a tentative figure of $\$ 95$ a ton for steel billets, leaving the actual price to be deter mined later, but on the other hand, William Denman, Chairman of the Federal Shipping Board, insisted that the price must not be fixed higher than $\$ 5620$ a ton at the start Again the Trade Commission and the National Defense Council were engaged in compelling reductions in coal prices both to the ordinary consumer and to the Government, and even then another Department of the Government refused to accept the reduced prices agreed upon. United States Stee shares maniested great strength at times, particularly when the Red Cross dividend and other extra dividends were announced, but even its strength was not uniformly main tained. The success attending the Liberty Loan offering might have been expected to lead to an improvement in the general tone, but the fact that money rates ruled high as a result of the Government's extensive financing operations militated against any sustained speculative movement Some of the motor stocks, particularly Studebaker, Saxo Motor Car and Chandler Motor Car, suffered severe breaks.

| Stock Fluctuations. | June 1 | June 30 | Range for M |  |
| :---: | :---: | :---: | :---: | :---: |
| Railroads- | Prices in doll $721 / 2$ $x 1591 / 2$ 61 1273 ${ }_{35}{ }^{921 / 8}$ 125 543/2 $933 / 4$$21353 / 4$ | ars per shate | ${ }_{100}^{\text {Lowest }}$ June 30 | $\begin{gathered} \text { Highest } \\ \text { 1023/ June } \\ 7 \end{gathered}$ |
| 1 tim |  |  |  |  |
| nadian |  | 159\% | 158\%/2 Jun |  |
| Chesapeake |  | ${ }^{661}$ | $x_{51}^{59}$ June | $627 / 8$ June 26 |
| Chic Milw |  | ${ }_{25}^{73}$ | ${ }_{21} 71 / 2$ June | ${ }^{78}{ }^{7} 7 \mathrm{JJu}$ |
| Grieat Northern, pret |  |  | ${ }_{106} 24 / 2$ Jun |  |
| Louisville \& Nashv |  | 126 | 124 June | 128 |
|  |  |  |  |  |
| Norfolk \& Wester |  | 1223/4 | 122 June | 126 |
| Northern Pa |  |  | 100 |  |
| nsylvania |  |  | 52 | 533/3 |
| ding |  |  |  | 950, Ju |
| Southern Pacirico |  | 93.1 | 961/2 Jun | ${ }_{29 \%}^{293}$ J |
| Union Pacific |  |  | 2 |  |
| Allis-Chalm Mfg |  |  |  |  |
|  |  |  |  |  |
| Amer Agric Chem_ | $933 / 4$ | 911/2 92 | $911 / 2$ June | 931/8, June |


| Stock Fluctuations. | June 1 | June 30 | Range for Month |  |
| :---: | :---: | :---: | :---: | :---: |
| Indu | Prices in doll | ars per share |  |  |
| Amer Can | 541 | 491 | 4634 June 20 | ${ }_{53} 971 / 4$ June 6 |
| Amer Car \& Foundry | $743 / 4$ | j781/4 | j711/2 June 19 | 803/8 June 26 |
| Amer Hide \& Leath pf | 62 | *60 62 | $59 \% / 8$ June 18 | 66 June 11 |
| Amer Locomotive. | 741/8 | j715/8 | 69 June 20 | 763/8 June 7 |
| Amer Smelt \& Refg | 1057/8 | 107 | 1041/8 June 20 | 1123/4 June 2 |
| Amer Steel Foundries- | $711 / 8$ | j72 | ${ }^{j 68}$ June 20 | 75 June 7 |
| ${ }_{\text {Amer }}$ Amer Telep \& ${ }^{\text {a }}$ Teleg | ${ }^{1117}$ | 1203/8 | 1151/3 June 4 | $1263 / 3$ June 9 |
| Amer Telep \& Teleg-- | 122 |  | $x 1201 / 8$ June 29 $j 511 / 2$ June 20 | 1235/8 June 25 |
| Amer Writ Paper pid. | ${ }_{48}$ | ${ }^{3521 / 81} 431 / 8$ | 401/2 June 26 | ${ }_{48}^{583}$ June 1 |
| Am Z L \& S (par \$25)- | $331 / 2$ | $323 / 8$ | 30 June 20 | 35 June 11 |
| Anaconda Cop(pars50) | $841 / 8$ | $807 / 8$ | $801 / 8$ June 29 | $867 / 8$ June 7 |
| Baldwin Locomotive-- | $643 / 4$ | 7338 | $611 / 8$ June 20 | 7434 June 25 |
| Bethlehem Steel Corp. | *130 140 | ${ }^{\mathbf{*} 140} 147$ | 143 June 4 | 158\%/ June 14 |
| Central Leather | $943 / 4$ | $951 / 4$ | 91 June 20 | $1011 / 2$ June 11 |
| Chile Cop (par \$25) | 2234 | $211 / 2$ | 21 June 29 | 227/8 June 2 |
| Chino Cod (par \$5) --- | $591 / 8$ | $j^{* 55} 56$ | j563/4 June ${ }^{2}$ | $617 / 3$ June 14 |
| Colorado Fuel \& Iron- | $531 / 4$ | $531 / 4$ | 50 June 19 | 58 June 7 |
| Continental Can | 1/2 98 | $1031 / 4$ | June | b1031/4 June 30 |
| General Electric | 1645/3 | ${ }_{j}{ }^{185} 181633 / 8$ | $j 1567 / 8$ June 20 | 1643/4 Jun |
| Gen'l Motors tem | 1051/4 | 118 | 103 June 20 | $1213 / 9$ June 27 |
| Goodrich (B F) | 52 | 47 | 46 June 29 | 533/4 June 9 |
| Guif States Steel tr ctfs | 126 | *124 129 | 123 June 18 | 1301/2 June 23 |
| Insp Con Cop(par \$20) | $621 / 2$ | 623/4 | 613/8 June 19 | $661 / 2$ June 11 |
| Int Agric Corp v tc | *19 21 | *18 20 | 18 June 25 | 207/8 June 26 |
| Inter Mere M | $301 / 2$ | $273 / 4$ | 265\% June 29 | 305\% June 1 |
| Preferred --- |  |  | $791 /$ June 6 | $851 / 2$ June 21 |
| International Paper | 45 | $341 / 8$ | $323 / 1 /{ }^{\text {June } 28}$ | ${ }_{45}^{421 / 2}$ June 6 |
| Lackawanna Steel | $971 / 2$ | j97 | j931/8 June 20 | 1037/8 June 13 |
| Maxwell Motors tr ctis | 50 |  |  | $521 / 2$ June 9 |
| National Lead <br> Pittsb Coal (of N J) <br> ctfs of dep $\qquad$ | 50 | j*56 571/2 | June | $601 / 2$ <br> 58 <br> 58 <br> June |
| Pressed Steel Car | 781/8 | *75 751/2 | $741 / 2$ June 28 | 801/4 June 8 |
| Railway Steel Spring- | 54 |  | j521/2 June 18 | 58 June 11 |
| Republic Iron \& Steel- | $911 / 2$ | 92 | 881/6 June 19 | 941/2 June 7 |
| Studebaker Corp (The) |  | 671/8 | $641 / 4$ June 29 | 863/4 June 19 |
| Texas Company (The) | 220 | ${ }^{j 214}$ | ${ }^{\text {j206 }}$, June 21 | $2231 / 2$ June 7 |
| U S Indus Alcohol | 1417/8 | 159 | 1371/2 June 1 | 1711/2 June 13 |
| U S Rubber | 575/8 | 5859 | 57 June 29 | 643/8 June |
| USSR\&M (pars 50 ) |  |  | 581/2 June 20 | 63 5/8 June |
| United States Steel----1 | ${ }^{x 130}{ }_{931 / 4}^{131 / 88}$ | $\text { \|ales } \begin{gathered} 1307 / 8 \\ 941 / 2 \end{gathered}$ | $\begin{gathered} 1251 / 2 \\ 92 \\ \text { June } 20 \\ 21 \end{gathered}$ | 1345/8 June 1 <br> 941/2 June |

* Bid and asked price; no sale. $b$ Ex-right
month prior to this date. $x$ Ex-dividend.

Foreign Exchange, Silver, \&c.-In foreign exchange the feature, as far as sterling was concerned, was the almost complete absence of deviation in rates for bankers' bills of all classes. In the case of cable transfers the price was pegged at $4767-16$ throughout the entire month. When money rates here stiffened, instead of sterling exchange rates giving way, the British Government responded by dispatching another huge supply of gold from Canada, the gold shipments from that point to the United States the last two weeks aggregating about $\$ 90,000,000$. As against this, however, there were considerable gold exports to Japan, Spain, \&c. In the case of Continental rates of exchange, the feature was continued weakness in Russian rubles on account of the unsettled state of affairs existing in Russia. The close June 30 for rubles was only 22.35 , against 26.10 on June 1,
the quotation when at par being 51.46 cts. Another feature was further strength in Spanish pesetas because of the continued large payments to be made to Spain for supplies purchased for account of the Allies. The private discount rate in London was reduced to $45 / 8 \%$ for both 60 day and 90 day bills. Silver in London took a sharp turn upward again, touching $397 / 8 \mathrm{~d}$., with the close $391 / 2 \mathrm{~d}$.
the Money Market.-There was a material stiffening of rates in both business on call and on time as a consequence
of the extensive drawing of funds into Government coffers of the extensive drawing of funds into Government coffers
and the Federal Reserve Bank, but easier conditions developed the latter part of the month with the return of some veloped the latter part of the month with the return of some
of the funds to the Clearing House institutions through additions to Government deposits with those institutions. The call loan rate touched $6 \%$ on many successive days, the range for the month being $2 @ 6 \%$ with the final quotation $3 @ 41 / 2$. Time money at one time was quoted at $5 @ 51 / 2$ for all maturities, but on June 30 the quotation was
$41 / 2 @ 5$ for all periods from 60 days to 6 mos. Commercial $41 / 2 @ 5$ for all periods from 60 days to 6 mos. Commercial
paper at the close was 5 @ $51 / 4$ for choice double and prime single names and $51 / 4 @ 51 / 2$ for good single names. Surplus reserves of the New York Clearing House institutions under the operations already referred to got down to only $\$ 41,-$ 827,230 June 23 . but with a recovery to $\$ 104,814,320$ June 30 under gold importations from Canada, the reduction in deposits and a re-deposit of funds by the Government with the banks. This was on the old basis of $18 \%$ cash reserve for the member banks of the Federal Reserve System. A new basis of reserves went into effect the next month. The loan item June 2 was down to $\$ 3,694,786,000$, but from this there was an increase to $\$ 3,875,486,000$ June 30. Deposits were sharply reduced and June 30 were only $\$ 3,591,139,000$, against $\$ 3,864,197,000$ May 26 .

MONTHOF JULY
Current Events.-In the great European conflict there were some momentous developments during July. The Russian military offensive, undertaken with so much confidence the previous month, came to an inglorious end-largely owing -and the permanence and stability of the revolutionary Government itself appeared at stake. In the end a reconstruction of this Government occurred, Kerensky, the virtual head of the revolutionary movement, becoming Premier and finally being made practically dictator. This was recogdealing with a situation which was rapidly drifting into chaos and which if not taken actively in hand threatened to result in anarchy. In Germany the demand for internal political
reforms, more particularly the enlargement of the electoral franchise in Prussia, and the apparently equally insistent demand for some open declaration of German peace terms, occasioned growing political dissensions, and created a situ ation which absorbed the attention of the whole world because of its bearing on the prosecution and the eventual conclusion of the war. The outcome of these political dissensions and of the internal friction was the retirement of the German Chancellor, Dr. von Bethmann-Hollweg. For some time previously there had been reports of another peace speech by the German Chancellor at which the German Gov-
ernment's desire for peace was again to be proclaimed. This speech, it was presumed, would be in public, but after the suggested date had apparently been several times postponed it finally appeared that the address had been delivered at a
secret session of the Reichstag, supposedly on Monday, secret session of the Reichstag, supposedly on Monday,
July 9. The Chancellor is reported to have said that "the formula of peace without annexation is unacceptable to us We cannot declare our terms of peace. We must fight and conquer." The Chancellor was also stated to have severely criticized Mathias Erzberger, a prominent representative of the clerical (Catholic) centre, for a sensational speech on July 7 before the main committee of the Reichstag, attacking peace and advocating nities and the introduction of parliamentarism. Erzberger, however, it appears, in these remarks was not speaking on clerical or his party, and Dr. Peter Spahn, President of the it was stated, that the party as yet had taken no position on the subjects raised in Erzberger's speech. The Chancellor was represented as having declared Erzberger's attitude as unpatriotic. Accounts, however, were more or less vague and indefinite as to what was actually occurring, and while at first statements were current that Bethmann-Hollweg had declared that he considered it his duty to retain his post in order to protect the Fatherland from injury, later advices in order to protect the Fatherland from injury, later advices his resignation to the Kaiser and that he and the entire German Government would withdraw. As indicating what wild rumors were current, one report which found publication on
Saturday morning, July 14 , was to the effect that the Kaiser Saturday morning, July 14, was to the effect that the Kaiser
himself had abdicated and was to be succeeded by one of himself had abdicated and was to
Another report, apparently as baseless as the abdication story, had it that the Reichstag had gone on strike and had refused to vote a war credit unless the Government declared its policy regarding peace and reform. The one thing certain was that the Kaiser was dealing with a political crisis in the affairs of the Government. Among the mass of conflicting reports and statements, it appeared that an inter-party committee of the Reichstag had been considering the text of a joint resolution on the question of peace which was to be moved at an early date. It also appeared that a conference of the German Crown Council had occurred on Thursday, July 12, in the presence of the Crown Prince. The latter had been called to Berlin from the military front in France by the Kaiser himself. An official communication, issued in Berlin on that day, said Emperor William had expressed the opinion that the political and constitutional reforms demanded by the Reichstag were such that they concerned not merely himself but his successor, inasmuch as they would be permanent. For that reason the Emperor had summoned the Crown Prince to attend one or more Crown Councils at which final decision regarding the extent to which the Crown and Government would make concessions to the Reichstag would be reached. The Crown Prince's part in the affair seems to have consisted in consulting the party leaders in the Reishtag and reporting his conclusions to the Emperor. Perhaps the result was a foregone conclusion, inasmuch as it was known that the Crown Prince never entertained very friendly sentiments for Bethmann-Hollweg. At all events, the resignation of the Chancellor followed. It appeared that as early as July
9 the resignation of Foreign Minister Zimmermann and 9 the resignation of Foreign Minister Zimmermann and Vice-Chancellor Helfferich had been accepted at a session of the Crown Council which had lasted until 1 a . m. of the 10th. Other incidents of the situation were that Maximilian Harden's publication, "Die Zukunft," was sup-pressed-this according to the Berlin "Tageblatt" and that Herr Harden was "mobilized" under the Auxiliary Civil Service law and given employment as a military clerk and thus got out of the way. All these movements followed the reconvening of the War Committee of the Reichstag on July 6. The opening session was marked by a speech by the President, who said that the war continued to rage and remarked upon what a "shocking amount of misery and distress would be spared the world if Germany's enemies had agreed to the magnanimous peace offer of Emperor William and his allies to find a peace which would preserve known on July 14 that Dr. George Michaelis, formerly Prussian Under Secretary of Finance and Food Commissioner, had succeeded to the Chancellorship. Little apparently was known of his convictions by the outside world, and if he was a man of decided views he had the rare success of not antagonizing any important elements in political life. That the Emperor, though yielding to necessity, parted reluctantly with von Bethmann-Hollweg was evident from the autograph letter which he addressed to him, reading as follows:

I decide with a heavy heart by to-day's decree to grant your request
to be celieved from evor office For eight years you have ocupuped the
highest and most responsible offices in the Imperial and state services highest and most responsible offices in the Imperial and state services
with eminent loyalty, and have successfully placed your brilliant powers with eminent loyalty and have successfully placed your brilliant powers
and personality at the services of the Kaiser and the Empire and the
King and the Fatherandi
in the most King and the Fatherland.
countries and greopoles times that have ever fallen to the tot of the German
for the existen for the existence and future of the Fatherland have had to be tanen- vou
have stood by my side with counsel and aid.
It is my heart's desire to have stood by my side with counsel and aid. It is my
express my most cordial thanks for your faithfu service.
Dr. Michaelis, the new Chancellor, delivered his first speech in the Reichstag on July 19. Previous to this however, Emperor William had summoned Field Marshal von Hindenburg, Chief of the General Staff, and General Ludendorff, the Chief Quartermaster-General, for a conference with members of the Reichstag. This was alleged to have been for the purpose of influencing action on the peace resolution to be acted upon by the Reichstag. There
do not appear to have been, however, any doubts concerning do not appear to have been, however, any doubts concerning this resolution, as the draft of it which the majority bloc of the Centre, Radicals and Socialists had decided on July 13 to introduce upon the reassembling of the Reichstag was adopted July 20 by that body by a vote of 214 to 116, with 17 not voting. The resolution read as follows:
As on Aug. 41914 , so on the threshold of the fourth year of the war the German people stand upon the assuran
"We are driven by no lust of conquest."
Germany took up arms in defense of its liberty and independence and
for the intergity of its territories The Reichstag labors for peace and a for the integrity of its territories. The Reichstag labors for peace and a a
mutua understanding and lasting reeconciliation among the nations.
morced acguisitions of territory and political, economic and financial vio Forced acquisitions of territory and political, economic and financial vio-
lations are incompatible with such a peace.
 stirring up of enmity among the peoples after the war. The freedom of the
seas must be assured
Ony a seas must be assured. Ony an economic peace can prepare the ground
for the friendly association of the peoppes. judicial organizations. So long, however, as the enemy Governments do
not accept such a peace, so long as they threaten Germany and her allies not accept such a peace, so long as they threaten Germany and her allies
with conquest and violation, the German people will stand together as one man. hold out unshaken and fifgt until the rights of itsesff and its allies
to life and develoment are secured. The German nation united is unconquerable.
The Reichstag knows that in this announcement it in at one with the men
who are defending the Fatherland in the heroic struggles. They are sure
of the undying thanks of the whole people.
In his speech the new Chancellor said that "Germany did not desire the war in order to make violent conquests, and therefore will not continue the war a day longer merely for the sake of such conquests if she can obtain an honorable peace." He declared, however, that the Germans wished "to conclude peace as combatants who have successfully accomplished their purpose and proved themselves invincible first. A condition of peace," he continued, "was the inviolability of Germany's territory. No parley was possible with the enemy demanding the cession of German soil." Peace, he said, must offer the foundation of a lasting reconciliation of nations. "It must," he continued, "as expressed in your resolution, prevent nations from being
plunged into further enmity through economic blockades and provide a safeguard that the league in the arms of our opponents does not develop into an economic offensive alliance against us. These aims may be attained within the limits of your resolution, as I interpret it. We cannot again offer peace. We have loyally stretched out our hands once. It met no response, but with the entire nation and with Germany, the army and its leaders, in accord with this declaration, the Government feels that if our enemies abandon their lust for conquest and their aims at subjugaestly and readily for peace to what they have to say to us estly and readily for peace to what they have to say to us.
Until then we must hold out calmly and patiently." With reference to America's part in the war, Dr. Michaelis had the following to say:
We look without serious concern upon the optimistic sentiment in the
Entente countries caused by America's intervention. It is easy to reckon Entente countries caused by Americas intervention. It is easy to reckon
how much tomage is necessary to transport an army from America to how much tonnage is necessary to transport an army from America to
Europe, how much tonnage irequird to feed such an army. France and
England are scarcely able to feur and supply their own armies without England are sacereely able to fequd and supply their own armies without
influencing the economic situation still further. After our previous success we shall be able eco master this situation also through our fleet, particularly
the submarines. That is our firm conviction and assurance. We and our sulies, therefore can can look forward to any further development of mili-
tary events with caim security tary events with calm security
is the bunning question in our hearts. however. is how much longer the war
is tast. is to last.
On July 17 it was said that the Catholic Centre Party had adopted a long apology for the action of Deputy Mathias Erzberger in attacking the Pan-Germans and submarine campaign.

With reference to the franchise reforms, Emperor William took occasion while Bethmann-Hollweg was still in office to declare his position by the issuance of a decree directed to the President of the State Ministry, which was made public July 13, and which was in these words:
Upon the report of my State Ministry, made to me in obedience to my
decree of April 7 of the current year, I herewith decide to order a suppledecree of April of the current year, I herewith decide to order a supple-
ment the the same that the dratt or the bill dealing with the ealteration of
the electoral law for the House of Deputies, which is to be submitted to ment to the same that the House of Deputies, which is to be subbitited to
the electoral law for the
the Diet of the Monarchy for decision, is to be drawn upon the basis of equal franchise. be submitted in any case early enough that the next elec-
tione bill its sto
to may take place according to the new franchise. I charge you to make tions may take place according to the new franchise. I charge you to make
all necessary arrangements for this perpose.
(Signed) WILLIAM.

The Reichstag adjourned on July 20 to re-assemble Sept. 26. Before its adjournment it voted without discussion the third reading of the bill providing for a war credit of $15,000,000,000$ marks. The minority against the measure, it was stated, was made up of independent Socialists.
The British Premier, Lloyd George, was not favorably im-
ressed with the speech of Dr. Michaelis and speaking at a
patriotic demonstration in Queens Hall on July 21, in commemoration'of the Belgium Independence Day, called it a mere sham, facing all ways. He said he had sought in the Chancellor's speech for something from which he could hope for the ending of the bloody struggle. "But," he declared, "I see in it a sham independence for Belgium, a sham democracy for Germany, a sham peace for Europe; and I say that Europe has not sacrificed millions of her gallant sons to set up a sanctuary for sham." Mr. Lloyd George asked what hope there was of peace in the Chancellor's speech, and answered his question as follows:
I mean an honorable peace, which is the only possible peace. It is a
 the minitary powere of Germany will undererstand, phrases aboutt making the frontiers of Gerrany secure. That's the phrase which annexed Alsace-
Lorraine that's the phace which has drenche Eurone in blood since
194; that's the phrase-if they dare--that will annex Belgium and Cour1914; that's the phrase-if they dare -that will annex Beegium and Cour-
land; that's the phrase which will once more precinitate Europe into a and; that's the phrase which will once more precipitate Europe into a
welter of blood within a generation unless that phrase is wiped out by the statesmanship of Europe
There are phrases for men of democratic minds, but there are phrases
to satisfy the jukkers, and there are other phrases which mean nothing
It is the It is the speech of a man waiting on the militiary issue. In is a speech that Win in the West. if they destroy the Russian army in the East. if the Turks drive Great Britain out of Mesoopotasia, and if the U-boats sink more
merchant ships, then that speech, believe me, means annexation all around merchant ships, then that speech, be
and military autocracy more firmly.
What manner of Government the
entirely a matter for the German people themselves, but as to what them is entirely a matter for the German people themselves, but as to what manner
of Government we can trust to make peace, that is our business. Democ-
racy is in itself a guarantee of peace, but if it cannot be got in Germany. then racy is in itself a guarantee of peace, but if it cannot be got in Germany. then
we must secure other guarantees as a substitute. military party in Germany had won and showed that those in charge of A peace relu
A peace resolution moved in the British House of Commons by James Ramsey MacDonald, Socialist and Labor member, was defeated on July 26, by a vote of 148 to 19. In the discussion incident to action on the resolution former Premier Asquith stated that peace had become the supreme interest of mankind, but subject to an all-important con-dition-that it is a peace which does not defeat the purpose for which the great nations entered upon and had continued the war and that it does not turn to waste the immeasurable loss and suffering which they had shared and were sharing.
With reference to the Russian situation, the Russian armies achieved nothing but successes the first half of the month. In an advance upon Lemberg they crossed the river Lomnica and captured Kalusz, which was important, since it was the base of the Austro-German armies and contained large supplies and ammunition. The advance was then continuing beyond the Lomnica south of Dniester and west of Halicz. When the Russians occupied Kalusz they had advanced 20 miles northward from Stanislau in five days. In the same time the Eighth Russian Army crossed the Dniester and began an advance between Stanislau and Bohorodezany. A great wedge had been torn in the Austro-German line south of Dniester. The taking of Halicz on July 10 was a threat against the Austro-German lines northward through Brzezany along the Zlota Lipa and the crossing of the Lomnica and an advance beyond threatened the security of the line protecting Lemberg. It was then suggested that should the Russian advance west of Stanislau continue unchecked, and should large Russian forces be thrown across the Dniester in the region of Halicz, the Zlota Lipa line, which was not broken by the Russian onslaught early in the month, would be turned, making a general retirement of the Austro-German armies inevitable. The last half of the month, however, all this was changed. The rapidity of the reversal of the tide of affairs was startling. The third week of the month the Aus-tro-Germans recovered the important city of Kalusz, and it became apparent that they were on the aggressive clear across the northern sector of East Galicia and over the border well into Volhynia. The rest of the month these initial successes were steadily improved upon. A large part of the Russian dash-complart responsible for the previous oriliant forward advance of the Austro-Germans. In Galicia, Stanislau, Halicz, Trembowla and even Tarnopol were lost. The pressure in Galicia also forced a Russian retirement in the Caffeethians. The collapse of the Russians was due to dis Premior Khe retreat became a rout, notwithstanding tha ced a policy of "blood and iron" to be applied against the seditious Russian troops in East Galicia. According to reports, General Korniloff, in pursuance of this policy, ordered a whole division of mutinous troops shot by its own artillery. Despite this drastic action the retreat continued, though on the Vilna front Russian troops in connection with Rumanians administered a severe defeat to the Germans. Indeed, it was stated that the Russo-Rumanian advances between the Casin and Putna valleys had resulted in the enemy losing between July 24 and 28, 98 guns and 4,500 prisoners. The enemy front of 60 kilometers, it was said, had been broken to a depth of between 17 and 20 kilometers. Elsewhere, however, the Russians continued in retreat, and reports at the end of the month were that the Teutonic troops south of the Dniester were approaching the Russian frontior and that in the Carpathians they were before Kimpoling pursuing the enemy.
The disorganization of the Russian Government was as complete as that of the Russian army. Several members of the Russian Cabinet resigned, owing to differences of opinion as to the policy to be pursued in the critical state of things confronting the Government. For a time the Gov ernment faced a political crisis over the issue of granting
autonomy in the administration of the vast Ukranian district, and of permitting absolute independence of Finland, the Finnish Diet having passed a bill virtually declaring the independence of Finland. The majority of the Cabinet with solid Socialistic backing favored the immediate pubwication of a declaration under which the Ukraine should lication of a declaration under which the Ukraine should Finland, even the Russian extremists seemed not to incline Finland, even the Russian extremists seemed not to incline Street disorders in Petrograd by Maximalist leaders on July Street disorders in Petrograd by Maximalist leaders on July
17 resulted in the declaration of martial law on the 18th, following a conference between the Cabinet and the Workmen's and Soldiers' Delegates. On July 19, according to reports, an attempt was made to assassinate M. Kerensky. Still further evidence of the country's internal troubles was seen in the announcement on July 20 of the resignation of George E. Lvoff, Premier and Minister of the Interior. Alexander Kerensky, Minister of War and Marine, and revolutionary leader, was appointed Premier, succeeding
M. Lvoff, and on July 24 he announced a new provisional M. Lvoff, and on July 24 he announced a new provisional Government. Like the Ministry of his predecessor (named in May), M. Kerensky's Cabinet was a coalition one, but was limited to ten members. Five of the Ministers belonged to the Socialist group and five were members of the non-Socialist parties. The other offices of State, it was said, would be directed not by Ministers, but by unpolitical directors of departments and who were not members of the Cabinet. On July 24 Premier Kerensky, in declaring in an Associated Press interview that his Government would save Russia, added that "if its motives of reason, honor an dconscience prove insufficient, it will beat her into unity with blood and iron." A proclamation to the nation setting forth the seriousness of the situation, was issued by the Provisional Government on July 22 The proclamation declared it to be the first duty of the Government to apply its whole strength against the foreign foe and in defense of its whole strength against the forergn foe and in defense of tionary attempt; it also outlined important reforms throughtionary attempt; it also outlined important reforms through-
out the country. The proclamation proceeded to state that in accordance with the declaration of May 19 the Government intended to summon the Allies to a conference in August to decide upon a general orientation of the Allies, August to decide upon a general orientation of the Allies
foreign policy and to co-ordinate their actions with regard foreign policy and to co-ordinate their actions with regard
to the application of the principles proclaimed by the Rusto the application of the principles proclaimed by the Rus-
sian revolution. At this conference Russia would be represian revolution. At this conference Russia would be repre-
sented, in addition to diplomats, by representatives of the sented, in addition
Russian democracy.
On July 23 the Council of Workmen's and Soldiers' Delegates and the Council of Delegates of the Peasants of all Russia, at a joint sitting, voted to grant to the Government of M. Kerensky unlimited power under the title of Government of National Safety, for the re-establishment of public order both at the front and at home. The powers were conferred in a resolution passed by a vote of 252 to 57 , which read:
Recognizing that the country is menaced by a military debacle on the
front and by anarchy at home, it is resolved: front and by anarchy at home, it is resolved:
${ }^{2}$. That the Provisional Government is proclaimed the Government 3. That unlimited powers are accorded the Government for re-establish-
ing the organization and discipline of the army, for a fight to the finish ing the organization and discipline of the army, for a fight to the finish
against the enemies of public order, and for the realization of the whole
program embodied in the Governmental program just announced.

A proclamation to the armies to stand by the Provisional Government and setting out that all who disobey its commands would be regarded as traitors, was issued by the Executive Councils of all the Russian Workmen's and Soldiers' and Peasants' organizations on July 23. In an order on July 26 modifying the decree relating to press restrictions, the Provisional Government authorized the Minister of the Interior to suspend the publication of periodicals that incited insubordination or disobedience to orders given by the military authorities, or the non-execution of military duties, military authorities, or the non-execution of military duties, as well as to acts of violence and civil war. Editors respon-
sible for the publication of articles of this character, it was sible for the publication of articles of this character, it was
announced, would be brought to trial. Yielding to the demands of the commander-in-chief and the various commanders at the front, the Provisional Government on July manders at the front, the Provisional Government on July
26 unanimously agreed to restore capital punishment and 26 unanimously agreed to restore capital punishment and
to establish on all fronts courts-martial composed of three to establish on all fronts courts-martial composed of three officers and three soldiers. General Korniloff telegraphed
from Galicia threatening to resign his command unless the from Galicia threaten to re-impose the death penalty under Government decided to re-impose the death penalty under
the findings of field courts-martial. Such a step, he dethe findings of field courts-martial. Such a step, he declared, "is the only means of saving my army." In an in-
terview on July 26 Premier Kerensky stated that the fundamental problem of the Provisional Government lay in providing for the immediate safety of the country and the revolution, whatever the cost might be. The Government was thoroughly conscious of the duty before it, and was determined to make a resolute stand against anything which threatened the ruin of the State. The Premier stated that re-establishment of the death penalty at the front was necessary in view of the fact that the Government was faced
with the alternative of sacrificing the army to a body of traitors and cowards, or having recourse to the only possible means of inspiring terror. The Provisional Government, in complete agreement with the entire army, took the burden of heavy responsibility, the Premier explained, solely in order to save the lives of heroes who were perishing in the execution of their duty for the sake of their country and to remove the reproach threatening the good name of

Russia. Another proclamation was issued on July 26 on behalf of the executives of the Workmen's and Soldiers Delegates and the Peasants' Congress, by N. C. Tcherdse, President of Socialist gates and Socialist member of the Duma, and addressed that the revolution was being endangered.

In the British Cabinet, too, a number of Cabinet changes occurred, though these did not appear to have any special significance. Sir Edward Carson relinquished his post as First Lord of the Admiralty and joined the War Cabinet without portfolio. He was succeeded by Sir Eric Campbell Geddes, previously Director-General of Munitions Supply. Winston Spencer Churchill once again returned to office, succeeding Dr. Christopher Addison as Minister of Munitions, Dr. Addison becoming a Minister without portfolio in charge of reconstruction. Edwin Samuel Montagu, a former Cabinet Minister, became Secretary for India. He had had considerable experience in affairs in India, having at one time held the post of Under Secretary for India. These new Cabinet appointments arose out of the resignation of Mr. Chamberlain as Secretary for India and Andrew Bonar Law's desire to be relieved of his duties as a member of the small War Cabinet, which he found incompatible with his heavy responsibilities, first as Chancellor of the Exchequer and second as leader of the House of Commons. Dr. Addison was shifted as Minister of Munitions because he had antagonized labor while handling a recent strike

The military operations in Belgium and in France were also of high importance. The Germans struck a heavy blow on the evening of July 10 against the British line north of Nieuport on the Belgian coast, breaking through the British positions on a front of nearly a mile and driving the defenders back on the Yser River. The extreme depth of the advance was 600 yards. The firing was reported as so intense that it was heard plainly in London. The effect of this great concentration of fire was to level all the British defenses in the Dunes sector and to destroy their bridges across the Yser thus cutting off the defenders. Berlin reported that 1,250 men were captured in this battle. Further south in the region of Lombaertzyde a German success was shortlived. The Germans also conducted numerous other offensives and a dispatch from a correspond ent with the French armies declared that 250 German guns were massed over the three-mile front on which the German Crown Prince on the night of July 26 tried for the seventh successive night to wrest ground from the French on the Chemin des Dames

On the other hand, on the last day of July, the British and French troops, in an offensive on a gigantic scale smashed the German line in Belgium on a twenty-mile, front taking ten towns and 3,500 prisoners. The Yser was crossed in many places. The British and French attacked along a front of nearly twenty miles, from Dixmude in the north to Warneton in the South on the Franco-Belgian frontier. The principal villages captured were Hollebeke (southeast of Ypres) by the British and Steenstraete and Bixschoote (north of Ypres) by the French. The latter, who attacked on the front from Boesinghe to Dixmude, also succeeded in crossing the difficult marshy ground along the Yser River. At some points they reached the high road running from Lizerne to Dixmude. The advance reached a depth of from two to two and a half miles. Berlin on its part reported that the assault of the English Army, delivered in Flanders on a twenty-five-kilometer front on both sides of Ypres had been repulsed-that after "changeable, bitter of Y pres had been repulsed-that arter changeable, bitter fighting on a large scale the enemy, who attacked with superior forces many ranks deep, had to content himself, with the possession of a crater position in our defensive zone. Furthermore, a dispatch from Copenhagen Aug. 2 said that Kaiser Wilhelm had telegraphed Crown Prince Rupprecht of Bavaria his "congratulations on his army's success on Tuesday (July 31), in-which the vehement Anglo-Frenc attack intended to conquer the coast of Flanders failed.
The British official War Office statement on the battle in Flanders Aug. 1 said that the number of German prisoners captured in July was 4,039 , of which 85 were officers, and
that the captured material included 8 field guns, 53 machine guns and 32 trench mortars
In this country the matter of price-fixing of commodities became a subject of surpassing importance. Secretary of War Baker had on June 30, as President of the Council of National Defense, repudiated the fixing of a tentative price of $\$ 3$ a ton for bituminous coal supplied to the Government under an agreement reached at a conference in Washington on June 28, between representatives of the coal producers, Mr. Lane, Secretary of the Interior, a member of the Council of National Defense, and members of the Council's Committee on Coal Production and the Federal Trade Commission. This was followed on July 2 by the action of Secretary of the Navy Daniels in declining to accept the recommendation that the Government pay for aluminum the price proposed by the producers. The price recommendation was made by Arthur V. Davis, President of the Aluminum Co. of America, in his capacity as Chairman of a subcommittee on aluminum of the Council of National Defense. The producers, it was said, were prepared to furnish aluminum to the Government at $271 / 2 \mathrm{c}$. a pound, 2c. more than the average price for the last ten years. It appeared also that Secretary
of the Navy Daniels had agreed to pay only $75 \%$ of 25 c . a
pound for the Government's order of $60,000,000$ pounds of copper, contracted for previously, leaving the other $25 \%$ for adjustment when the cost of production should have been determined by the Federal Trade Commission. The Government's policy regarding prices was also seen in a letter dated June 30, calling upon fuel oil, gas oil, gasoline and distillate suppliers to furnish their quota of these products in meeting the needs of the Navy for the period ending Sept. 30. While certain tentative quotations were named by the Secretary, it was announced that the actual prices to be paid would be contingent upon the cost of production, data concerning which contingent upon the cost of p
were then being prepared.

Steel-producing interests, on their part, entered into an agreement with Government officials whereby their entire product would be available for Government use at prices to be determined after the Federal Trade Commission had completed its inquiry into the cost of production. The understanding was that the price would insure "reasonable profits" and would be made with reference to the expanding needs of the industry. This was the day after President Wilson had appealed to the business interests of the country to put aside every selfish consideration and extend their aid to the nation as freely as those who offer their lives. The President's appeal was made July 11. It was embodied in a statement addressed to coal operators and manufacturers, in which he gave assurances that just prices would be paid by the Government for everything it bought during the war. The President insisted that "we must make the prices to the public the same as the prices to the Government," and he declared that "those who do not respond those who have gone to give their lives for us "Pary be left to be dealt with by opinion and the law." Prices," said the President, "mean the same thing everywhere now. They mean the efficiency or the inefficiency of the They mean victory or defeat. They mean that America will win her place once for all among the foremost free nations of the world, or that she will sink to defeat and become a secondrate Power alike in thought and action" In conclusion the President said: "I shall expect every man who is not slacker to be at my side throughout this great enterprise." The President was especially severe in his strictures on the ship owners and the high rates of freight prevailing, saying:
Let me turn for a moment to the ship owners of the United States and the
other ocean carriers whose example they have followed and ask them if they realize what obstacles, what almost insuperable obstacles, they have been
putting in the way of the successful prosecution of this war by the ocean putting in the way of the successful prosecution of this war by the ocean
freizht rates they have been exacting They are ding everything that
high freisht char high freight charges can do to make thie war a qailure, to mate it it impos-
sible. Ido not say that they realize this or intend it. The thing has hap-
ioned nato

 ouestioning motives. 1 am fimed merely stating a fact, and stating it in order
tuat hattontion that bo those who have fitixed war freight rates have taken the
The fact is that the
 hazards are covered by war risk insurance.

The growing dimensions of Government war taxes, already imposed or suggested, also became a more and more seriou matter with industrial concerns. The probable extent of these taxes was well shown in the earnings return of the United States Steel Corporation for the June quarter and the June half-year. The corporation's net income for the three months reached $\$ 144,498,076$, far surpassing that of any preceding quarter, and indeed exceeding the result of every of this the the Corporation's history, except three, but out able excess profits tax and other war taxes for the period They also took $\$ 33,865,000$ additional out of the income of the first three months for the same purpose, making no less than $\$ 87,783,872$ set aside as the probable requirements for this purpose
The Chicago Board of Trade took additional measures to control speculation in corn. On July 6 the directors of the Board adopted a resolution prohibiting further dealings in July corn, and fixing $\$ 165$ a bushel as a settling price, being the same as the maximum price fixed by the Board on June 4. It was pointed out that the latest action, however, also provided a penalty of 5 to $10 \%$, giving $81 / 4$ to $161 / 2$ ets.
additional for shorts to pay, making the price almost equal to the cash value of the corn in the sample market at the time, which was $\$ 182$. On July 11 the directors of the Board which was $\$ 182$. On July 11 the directors of the Board
went a step further and fixed a maximum price of $\$ 128$ a went a step further and fixed a maximum price of $\$ 128$ a
bushel for December 1917 delivery of corn, as well as for all bushel for December 1917 delivery of corn, as well as for all
future deliveries of corn during 1918. It was stated that a future deliveries of corn during 1918. It was stated that a
new maximum price for the December delivery and for all later options was needed to bring trading conditions into harmony with the Government's war policy of preventing undue speculation and unwarranted high cost to consumers. It was also said that owing to the smallness of stocks of corn, and the unlikelihood that any large accumulations would be available for a long time to come, the trade in future options had much less substantial basis than under normal conditions, so that danger of sudden wild inflation of values had to be taken into account. Only the new 1917 crop options were dealt with. The maximum price of $\$ 165$ already in effect for September and other old crop futures was not disturbed, as the value of old corn for immediate delivery was much in excess of that limit, and the same day touched the highest price ever known up to that time for corn, namely $\$ 1913 / 4$ a bushel for ordinary No. 2 white. On July 19 members of the Chicago Board of Trade approved the request
of their directors for an amendment to the rules of the Ex change, vesting in them full and arbitrary power to stop trading in grain futures and to repeat at their discretion action previously taken in the way of fixing maximum prices on wheat and corn. On Aug. 1 the directors of the Board adopted a resolution prohibiting trading in the September corn option together, effective as July 31. The settling price was left at $\$ 165$ per bushel corn in the sample market sold on July 31 at $\$ 233$ in bushel Both the St. Louis Board of Trade and the Kansas City Both the St. Louis Board of Trade and the Kansas City Board of Trade had on July excordered the discontinuance of
trading in September corn, except to close existing contracts. trading in September corn, except to close existing contracts Che range during July of the September option for corn a Chicago was from $\$ 147 / 8$ Juy 2 , to $\$ 1 / 0$ dy 31 . The $\$ 1243$ ror December option was from $\$ 1081 / 8$ Jaly 16, to $\$ 1243 / 4$ July 11. July wheat at Chicago ranged between $\$ 201$ July 2, and $\$ 274$ July 31. The range on the Sept. wheat option was from $\$ 182$ July 2, to $\$ 234$ July 23 . July oats at Chicago ranged between $641 / 2$ cts. July 9 , and 90 cts. July 31 , and September oats from $531 / 2$ cts. July 17, to $621 / 4$ cts July 30 . In cotton, after some sharp fluctuations the early part of the month, the tendency of prices the latter part of the month, on better crop advices, was downward. From 27.25 cents on June 30 niddling uplands in the New York market declined to 25.45 cents by July 5 , reached 27.65 cents July 14 , then declined to 24.60 cents July 30 and closed July 31 at 25.05 cents.

An event of the month was the opening of bids by the City of New York on July 12 for the $\$ 55,000,00041 / 2 \%$ corporate stock, consisting of $\$ 47,500,00050$-year bonds due July 1 1967 and $\$ 7,500,000$ serial bonds maturing annually from July 11918 to July 1 1932, inclusive. The entire offering was awarded to a syndicate headed by J. P. Morgan \& Co. at their bid of 100.6507, an income basis of about $4.46 \%$ for the 50 -year and $4.39 \%$ for the 15 -year serial bonds. The sale was considered quite satisfactory, considering that the United States Government was in the market borrowing such huge sums for war purposes. At the public offering $\$ 15,000,0001$ to 15 -vear (serial) obligations when the rate of interest was only $41 / 4 \%$, the 50 -year stock went to seven separate bidders at an average price of 102.618-an income basis of about $4.125 \%$. The 15 -year serial stock was then distributed among three bidders at an average of 101.432 a basis of about $4.03 \%$

Further considerable loans to the Allied countries were made by the United States during the month as follows: Great Britain, July 2, $\$ 25,000,000$; July $5, \$ 100,000,000 ;$ July 20 $\$ 85,000,000$. Italy, July 5, $\$ 60,000,000$. France July 6 , $\$ 100,000,000$; July 23, $\$ 60,000,000$. Russia, July 23 $\$ 75,000,000$. Total for the month $\$ 505,000,000$. On July 31 the total amount advanced to all the Allied nations was $\$ 1,523,000,000$, of which Great Britain had $\$ 770,000,000$; France, $\$ 370,000,000$; Russia, $\$ 175,000,000$; Italy, $\$ 160$,000,000 ; Belgium, $\$ 45,000,000$; and Serbia, $\$ 3,000,000$.
On July 31 . Secretary McAdoo announced the offering of $\$ 300,000,000$ in new Treasury certificates payable Nov. 15 and bearing $31 / 2 \%$ interest (against $31 / 4 \%$, the rate of the
previous issues) subscriptions to be made by Aug. 7 and previous issues) subscriptions to be made by Aug. 7 and payment two days later
The Treasury Department at Washington on July 25 also granted the Canadian Government permission to float a short-time loan of $\$ 100,000,000$ within the United States. Permission was granted in order that Canada might meet adverse trade balances in this country. The new loan was dated Aug. 11917 and was in the form of $5 \%$ gold notes, maturing Aug. 1 1919. The loan was taken by a syndicate of bankers headed by J. P. Morgan \& Co. and the notes were then publicly offered at 98 and interest, making the yield to the investor about $6.10 \%$
The disputes regarding the shipbuilding policy of the United States between Major-General George W. Goethals, General Manager of the Emergency Fleet Corporation, and whiliam Denman, Chairman of the Federal Shipping Board which had assumed such an acrimonious form and threatened to interfere seriously with the work of creating a new fleet of ships, was terminated by President Wilson on July 24 with the acceptance of the resignation of General Goethals and The Prest by him of the resignation of Mr. Denman. The President selected Edward N. Hurley, former Chairman as head of the Shipping Board, and Rear-Admiral Washington Le Capps, Chief Constructor of the Navy D Wartment ton Lee Capps, Chier Constructor of the Navy Department, dent on July 24 also accepted the resignation of Captain John B. White, a member of the Shipping Board, who had offered his resignation on account of ill health, and selected as his successor Bainbridge Colby, a New York lawyer On July 26 he also accepted the resignation of Theodore Brent, Vice-Chairman of the Shipping Board

A conference was held in Washington on July 10 between foreign exchange bankers and representatives of the Treasury Department and the Department of Commerce to consider the causes of the depreciation of dollar exchange in neutral markets. It resulted in the decision of the Treasury Department to appoint a committee of three bankers to study the subject and suggest possible remedies. It was stated that while the depreciation of the dollar in the markets of Norway, Sweden, Denmark, Holland, Switzerland and Spain was discussed, the conference was chiefly called for the purpose of considering Spanish exchange. Spanish pesetas,
worth 19.3 cents in our currency, were quoted in New York on July 10 at $231 / 4$ ents, representing a premium of $21 \%$,
or a proportionate discount on the dollar in the Spanish or a prop
markets.
Following the arrangements made with the Federal Farm Loan Board for the participation by a syndicate of four investment houses in the marketing of Farm Loan bonds, an offering of $41 / 2 \%$ bonds was made on July 2 at $1011 / 8$ and accrued interest, netting about $41 / 4 \%$ to the redeemable date (1922) and $41 / 2 \%$ so long as they remain outstanding thereafter: Alexander Brown \& Sons, of Baltimore; Brown Bros. \& Co., of Philadelphia; Harris, Forbes \& Co., of New York, and Liee, Higginson \& Co., of Boston, were the four houses which agreed to form a national group, including houses in every Land Bank district, to market approximately half of the bonds issued by the banks during the ensuing six months up to a total of $\$ 30,000,000$. It was stated on July 6 that the amount available for July and August, which was co
A proclamation placing an embargo on U.S. exports to all countries of foodstuffs, coal and other important export commodities, was issued by President Wilson on July 9. The embargo, which went into effect July 15, was proclaimed under the Espionage Act, approved by the President on June 15. Under the proclamation exports of the commodities affected were permitted only through licenses granted by the newiy ereated Export Embargo Council which was formed to administer the export embargo provisions of the Espionage law. The proclamation forbade the exportation, except by license, of coal, coke, fuel oils, kerosene and gasoine, including bunkers; food grains, flour and meal therefrom, fodder and feeds, meats and fats, pig iron, steel billets, ship plates and structural shapes, scrap iron and scrap steel, ferro-manganese, fertilizers, arms, ammunition and explosives. In a statement accompanying the proclamation the President declared the Goverrment's policy would be, first, to give consideration to American needs; next, to meet as far as possible the requirements of the Allies; and lastly, to supply the neutral countries wherever practicable. It was made clear that every effort would be made to see that no supplies reached the Central Powers. In commenting upon the action of President Wilson in promulgating the embargo against exports, Lord Rhondda, the British Food Controller, said dent's action was typical of the way in which the United States had thrown itself heart and soul into the war. It seemed to him that the additional pressure which would thereby be brought to bear upon the common enemies, should go far toward bringing the struggle to an earlier termination, especially in view of the fact that in applying an embargo on provisions the President would have the advantage of Mr. Hoover's unequaled knowledge of conditions in the neutral countries. The embargo should also, by diverting supplies from neutral destinations, help to solve the food problem of the European allies. But while the difficulties as regards supply would be appreciably eased by this embargo, it would be impossible to deal effectively with the vital and pressing question of price until Congress has passed the food bill. On July 16 a list of additional articles was announced as having been included among those requiring special licenses for shipment abroad, but in connection with this, Edward E. Pratt's resignation as Chief of the Bureau of Foreign and Domestic Commerce of the Department of Commerce was called for, and on July 22 Secretary of Commerce Redfield furnished a new list of the embargoed articles which could not be exported except under special license. This was accompanied by the declaration that "this list supersedes an unauthorized and incorrect statement hitherto published." This list embraced the following:
Coul, coke, fuel oils, lubricating oil, benzol, head lantern oil, toluol, Food grains, flour and meal therefrom, corn flour, barley, rice flour,
ice, oatmeal and rolled oats, fodder and feeds, oil cakes and oil cake meal. malt, peanuts.
Meats and fats, poultry, cottonseed oil, corn oil, copra, cocoanuts
desiccated, butter, fish dried Grease, inedible or edible of animal or veretable orisin-linseed oil, lard,
meats, all varieties; tinned milk, peanut oil and butter. rapeseed oil, tallow, meats, all varieties; tinned milk, peanut oil and butter, rapeseed oil, tallow,
tallow candles, stearic acid.
Pig iron, steel billets, steel sheet bars, steel blooms, steel slabs, ship plates Pig iron, steel billets, steel sheet bars, steel blooms, steel slabs, ship plates
and structural shapes, iron plates, I beams, mild steel plates, rolled steel
plates, steel channels, steel angles, mild steel plates-ordinary tank quality
 thick or heavier are classified as steel plates), steel teess and zees, structural
steel shapes, boiler plates, tank plates, steel doors, steel car frames, steel Fertilizers, cantle manure, shredded; nitrate of soda, poudrette, potato
manure, potassium salts, land plaster, potash, cyanamide, phosphoric acid manure, potassium salts, land plaster, potash, cyanamide, phosphoric acid, phosphate rock, super-phosphate, chlorate potash, bone meal, bone flour,
ground bone, dried blood, ammonia and ammonia saltt, acid phosphate, guano, humus, hardwood ashes, soot, sheep manure, pulverized; anhydrous mmonia

## altpetre, turpentine

It was stated on July 23 that the Government's control of exports had resulted in an absolute embargo of cargoes destined to the Northern European neutral countries. Not a single cargo, it was said, had been licensed for shipment to these nations since the control had been made effective. The policy enforced was described as temporary, to be changed as soon as it was possible to put the neutrals on a rationing basis. Despite submission of much information by the diplomatic representatives of the neutrals affected, the Government, it was stated, considered that it lacked convincing evidence regarding exports from these countries to Germany and it wanted to take no chances of permitting American goods to go through to the enemy. The facts sought, it was
said, would be available shortly. Goods destined for the Allied countries were licensed without question, as were commodities destined for most other neutrals. Some shipments were permitted to go forward to Switzerland, but not until the character of the consignee was established beyond question. Meanwhile the Government was negotiating with the British for an arrangement by which the export control would supersede the British sytem of granting letters of assurance. For the present, an export control license was no guarantee against British seizure and American exporters had to satisfy the British authorities of their own good faith and that of the receivers of their goods

The Council of National Defense, through the Committee on Public Information, announced on July 28, with the approval of the President, the creation of a War Industries Board of seven members, and a Central Purchasing Commission, to be composed of three members of this board and Herbert C. Hoover, the Food Administrator. The new board and the Purchasing Commission were intended to supervise the Government's war purchases, and their formation represented a reorganization of the committee system of the Council of National Defense. Frank A. Scott, of Cleveand, Chairman of the General Munitions Board, was chosen head of the new War Industries Board, and associated with him were Lieut.-Col. Palmer E. Pierce, representing the Army; Rear Admiral Frank F. Fletcher, representing the Navy; Bernard M. Baruch, of New York, Chairman of the Raw Materials Committee of the Council of National Deense; Hugh Frayne, of New York, representative of labor; Robert S. Lovett, Chairman of the executive committee of the Union Pacific System, and Robert S. Brookings, of St. Louis. The Central Purchasing Commission was composed of Mr. Baruch, Mr. Brookings, Mr. Lovett and Mr. Hoover. The reasons attributed for the change in the committee system of the Council of National Defense were lack of co-ordination, duplication of work by committees, lack of authority on the part of important members of the Advisory Commission, and the growing criticism that members of the committees were in a position to divert orders to their own firms.
In furtherance of efforts to prevent information of value to the enemy leaking out of the United States, Secretary of the Navy Daniels on July 18 announced the inauguration of a rigid censorship by the Navy Department over all cable and radio lines to all parts of the world. The Secretary's action was taken under the authority of the President's order of April 28 providing for a military censorship over submarine cables and telegraph and telephone lines furnishing service to points outside of the United States. At that time the censorship was applied only to cable messages to South and Central America, Mexico and the Orient. Now the censorship was extended to apply to all outooing cablegrams, including press as well as private dispatches. It was stated that incoming messages would not be censored, and dispatches of news mer papers in this country precisely as transmitted after passing the censor on the other side of the Atlantic

The Administration aviation bill, appropriating $\$ 640,000,-$ 000 for the creation of a great air fleet, was signed by the President on July 24. The bill was passed by the House on July 14 after only four hours' debate, and by the Senate*on July 21 without amendment and with less than an hour's discussion. The Act did not attempt to prescribe details as to the way in which the money is to be expended, because o do so would be to give valuable information to Germany. t was known, however, that it contemplated provision for the construction of about 22,000 airplanes and the training of nearly 110,000 men and officers. The only point at issue during the passage of the bill in the Senate was over an amendment by Senator Hardwick of Georgia to strike out a clause authorizing the drafting of the men needed for the new aerial service. This amendment was rejected 66 to 12 , after Senators La Follette and Gronna made brief speeches pposing the draft. Shortly after President Wilson had signed the bill on the 24 th inst., Howard Coffin, as Chairman of the Aircraft Production Board of the Council of National Defense, issued a statement in which he declared that the $\$ 640,000,000$ program must be carried out promptly. The statement reads as follows:
As a result of the continued activity of German submarines and the subsequent loss of steamships, Secretary of the Treasury McAdoo on July 27 announced that the rate of the War Risk Insurance Bureau of the Treasury Department on steamers and cargoes to Europe and ports on the Mediterranean coast of Africa, and vice versa, would be advanced from 5 to $61 / \%$, effective as to all steamers sailing on or after Aug. 15. In announcing the increase in rates, Secretary McAdoo stated that they were made necessary "because he $5 \%$ rate is not adequate for the risks undertaken through the so-called war zone, as the bureau has sustained several heavy losses.'
The Irish convention previously arranged for opened in Dublin on July 25 with a view to working out a solution of the Irish problem. Sir Horace Plunkett was chosen Chairman and Sir Francis Hopwood Secretary. Ninety-two delegates were present. It adjourned after a two days' session, intil Aug. 8, to enable the Chairman, in conjunction with the secretaries, to prepare and issue to the members in circular form the material necessary to enable the convention to proceed with its task. An official announcement making
known that the convention would assemble on July 25 was
issued at Dublin on July 16, when it was stated that it was expected that the proceedings would be private. No press representatives were present.

Announcement of a new danger zone in the North Sea, established. by the British Government, effective July 4, was made in London cablegrams of July 1. These cablegrams stated that the new zone had drawn protests from the Dutch Government, which maintained that these regulations abolished the safe shipping route across the North Sea, thereby rendering the passage of all shipping to and from Holland around the northern coast of England completely impossible. The other routes were included in the German danger zone. The new decree wiped out the sea lane which had existed between the western limit of the German barred zone and the eastern limit of the British barred zone as announced the previous March. The new regulations were in substance as follows:
From July 4 the danger zone in the North Sea will comprise all waters
with the exception of Dutch and Danish territorial waters lying south and east of a line running from a point three miles off the Jutland coast a point situated in 57 degrees 8 minutes, north latitude, and 4 degrees east longitude, and another situated in 53 degrees north latitude and 4 point three miles off the Dutch coast, and from there toward the north

Railroad Events and Stock Exchange Matters.-The stock market during July was a tame affair, transactions gradually dwindling in volume. The railroad shares were weak the early part of the month in response to the Inter-State Commerce Commission's unsatisfactory decision at the close of June on the petition of the railroads for a $15 \%$ advance in freight rates. Milwaukee \& St. Paul common was weak all through the month, breaking badly several times, and the reason for this appeared towards the close of July when announcement came that the semi-annual dividend on the stock had been reduced from $21 / 2 \%$ to $2 \%$. The shares of the industrial properties were unfavorably affected by the evident determination of the Government to fix prices both on sales to the United States and for general consumption at much lower figures than those that had previously prevailed, and also by the increasing probability of further tax levies of various kinds on profits. Labor strikes in some of the copper mining districts also had a bad effect. Occasionally the covering of outstanding short contracts led to upward reactions of larger or smaller hort contracts led to upward reactions of larger or smaller proportions and of longer or shorter duration, but business remained limited in character, with the trend generally downward to the end of the month, though with a greatly increased business on the last day (July 31), when some sharp fluctuations, first up and then down, occurred.


The Money Market.-A sharp flurry in the rates for demand loans occurred the middle of the month, and on July 16 call loans occurred the mid. This extreme figure was due to the money touched 10\%. This extreme figure was due to the of large Government deposits from the mercantile banks to of large Federal Reserve banks, the effect of which was much the Federal Reserve banks, the effect of which was much like locking up the money in Government vaults. As soon and at the close of the month the range for call loans was and at the close of the month the range for call loans was
only $2 @ 21 / 2 \%$. Some confusion in monetary affairs was also only $2 @ 21 / 2 \%$. Some confusion in monetary affairs was also
occasioned by the action of the New York Clearing House occasioned by the action of the New York Clearing to the new reserve requirements of the Federal law. Views at the Clearing House as to how to treat vault cash in the case of members of the Federal Reserve system, now that only deposits with the Federal Reserve Bank constituted legal reserves, appear to have been somewhat unsettled. In the statement for July 7 such cash was treated as reserve, greatly swelling the amount of the surplus reserves under the lowering of the reserve requirements from $18 \%$ to $13 \%$. The following Saturday (July 14), however, the practice was adopted, and subsequently adhered to, of ignoring vault cash altogether in the case of the member banks of the Reserve system in figuring surplus reserves. Time money at the close was $41 / 4$ for 60 days, $41 / @ 41 / 2$ for 90 days to 4 mos., $41 / 2$ for 5 mos. and $41 / 2 @ 43 / 4$ for 6 mos. with the quotation for commercial paper $41 / 2 @ 43 / 4$ for choice double and prime single names and $5 @ 51 / 4$ for good single names. Surplus reserves of the Clearing House institutions with the reserve requirements in the case of the member banks of the Federal Reserve system reduced to $13 \%$ (all to be kept with the Federal Reserve Bank), but not counting cash in vault, in the return for July 7 figured out $\$ 178$, 187,990. The very next week, however, under the reduction in Government deposits, this dropped to $\$ 36,-$ 144,940, only to be increased again on July 21 to $\$ 144,045,710$, to be followed once morte by a decrease to $\$ 106,891,570$ on July 28, then an increase again to $\$ 168,735,880$ on Aug. 4 -all going to show the part played by Government operations. The loan item was $\$ 3,845$, 208,000 July $7, \$ 3,886,820,000$ July 14 and $\$ 3,756,208,000$ Aug. 4. Deposits were $\$ 3,806,010,000$ Aug. 4 against $\$ 3$,780,970,000 July 7.
Foreign Exchange, Silver, \&c.-In foreign exchange there was, as in previous months, an almost complete absence of fluctuations, as far as prices for sterling bills were concerned. In the case of rates on the Continental cities the features were the continued decline in the Russian ruble, owing to the demoralization of both the Russian Government and the Russian army and the further rise in Swiss exchange. The ruble, after sharp recovery the early part of the month, in consonance with the successes of the Russian armies, made new low records the latter part as Russian reverses came and the stability of the revolutionary Government itself appeared in jeopardy. On July 24 the ruble was quoted at only 20.80 , from which there was a recovery to $21.25 @ 21.45$ by July 31 . Swiss exchange rose from 4.82 francs to the dollar July 2 to only 4.53 francs to the dollar by July 31. A dispatch from Geneva towards the close of the month stated that not since the American War of Secession had the American dollar fallen so low-that it was quoted at 4 francs 46 centimes, while before the European war it had stood at 5.12 franes In the Scandinavian markets, too, the deprectation of the American dollar continued a feature. The explanation offered was that the exigencies of the war had interfered with the normal movement of gold in settlement of America's balances in Europe, and that as Switzerland and Denmark were exporting more than they imported it was necessary to liquidate the American balance of trade through remit tances in exchange. With a resultant scarcity of exchange, rates rose sharply on this side with corresponding drop of
the dollar in the foreign markets. In the early part of July further arrivals of $\$ 28,800,000$ gold were reported from Can ada, but after that the movement ceased. All through the month considerable exports of the metal were reported to various countries-to Spain, to Japan, to South America and to various other destinations. From the whole country the exports of gold in July were $\$ 69,052,357$, following $\$ 67,-$ 164,268 in June and $\$ 57,697,419$ in May. Open market discounts at London July 31 were $43 / 4 \%$ for 60 -day bills and 4 13-16d. for 90-day bills. Silver in London still further advanced, getting up to $403 / 4 \mathrm{~d}$., but the price July 31 was only $397 / 8 \mathrm{~d}$.

## MOTHOFAUGUST

Current Events.-A peace note from Pope Benedictus XV. attracted wide attention and excited active discussion throughout the world, but did not bring prospects of peace any nearer. The motives of His Holiness were not questioned and it was admitted that his appeal to the belligerent countries was a most moving one, but on the part of the Entente countries there was a disposition from the very first to look upon the movement as reflecting German desires and looked upon as diated by Austria, whose cond Catholic country, was supposed to possess unusual influence at the Papal Court. The terms suggested as a basis for peace were considered as having a distinctly Teutonic flavor, not alone, in the reference to the "freedom and community of the seas," but also in being strangely like the proposals which Germany according to reports repeatedly current since the previous

December, was apparently ready to accept as a basis for peace negotiations. President Wilson's reply towards the close of the month, rejecting the peace overtures, put an end to all hopes that any definite results would follow from the Pope's effort. th was ne Pope's message was dated at the atican Aus. 1, of the document became public or its contents apparently became known to the different countries for whom it was intended. It was addressed to the rulers of the belligerent peoples. Advance intimations of the Pope's action were received on Tuesday, Aug. 14, and on the night of Aug. 15 the full text, which appeared in the morning papers here on Aug. 16. In addition, the State Department at Washington Aug. 16. In addition, the State Department at Washington French, and which appeared on the 17th. This latter apFrench, and which appeared on the 17 th. This latter apparently w

The British Government was made the medium for transmitting the Pope's appeal to most of the countries. In connection with the message, the Papal Secretary, Cardinal Gasparri, addressed a note to King George noting that the Holy See did not have diplomatic relations with the French Govern-
ment or with the Governments of Italy or of the United ment or with the Governments of Italy or of the United
States, and asking that His Majesty be good enough to have a copy of His Holiness's appeal forwarded to the President of the French Republic and to the King of Italy and the President of the United States. Twelve other copies were to be handed to the rulers of the nations friendly to the Allies, with the exception of Russia and Belgium and Brazil, to whom the document was sent direct. The Pope, after pointing out that from the beginning of his pontificate "in the midst of the horrors of the awful war let loose on Europe," he had sought to maintain perfect impartiality toward all the belligerents, children with equal affection," and had endeavored to do them all as much good as possible, "without exception of person, without distinction of nationality or religion, as is dictated to us by the universal law of charity as well as by the supreme spiritual charge with which we have been entrusted by Christ," his one object being to bring about a "just and lasting" peace, went on to say:
In so distressing a situation, in the presence of so grave a menace, we,
who have no personal political aim, who listen to the suggestions or interests who have no personal political aim, who listen to the suggestions or interests
of none of the belligerents, but are solely actuated by the sense of our
supreme duty as the common supreme duty as the common Father of the faithful, by the solicitations of
our children who implore our intervention and peace-bearing word, utterin
 renew a pressing appeal to those who have in their hands the destinies of the
nations. But no tonger conifining ourselves to general terms. as we were led
 practical proposals and invite the Governments of both belligerent peoples
to arrive at an arreement on the following poins. whick seem to offer the
basis of a just and lasting peace, leaving it with them to make them more precise and complete.
precise and complete.
give wat the fundament point must be that the material force of arms shall give way to the moral force of right, whence shall proceed a just agreement ing to rules and guarantees to be established, in the necessary and sufficient measure for the maintenance of public order in every state, then, taking the the
place of arms, the institution of arbitration, with its high pacifying function, place of arms, the institution of arbitration, with its high pacifying function,
according turues to be drawn in concert and under sanctions to be deter-
mined against any State which would decline either to tefer international
 When supremacy of right is thus established, let every obstacle to ways of also determined, the true freedom and community of the seas, which, on the
one hand, would eliminate any causes of conflict, and, on the other hand, would open to all new soorces of prosperity and progress.
As for the damages to be repaid and the cost of the
way of solvinamage the question then read by setting cost of the war, we se no other
and reciprocal conditions, which would be justified by hrinciple of entire
 that such carnage could go on for mere economic reasons. If certain par-
ticular reasons stand against this in certain cases, let them be weighed in justice and equity.
But these specific agreements, with the immense advantages that flow from them, are not possible uniess territory nowo occupied is reciprocally
restituted.
ation of Therefore, on the part of Germany. there should be total evacurestituted. Therefore, on the part of Germany, there should be total evacu-
ation of Belgium, with guarantes of its entire political, military; and economic independence toward anys power whatever; eavacuation aiso of the
French territory; on the part of the other belligerents, a similar restitution of the German, con ciones.
As regards territorial
As regards territorial questions, as, for instance, those that are disputed
by Italy and Austria by Germany and France, there is reason to hope that, by Italy and Austria, by Germany and France, there is reason to hope that,
 taking into account, as far as it is just and possible, as we have said formerly,
the aspirations of the population, and, if occasion arises, adjusting private intereststo the general good oo the great human socese, ty.
The same spirit of equity and justice must guide the examination of the
other territorial and political questions notably those relative to other territorial and political questions, notably those relative to Armenia,
the Balkan states and the territories forming part of the old Kingdom of
Pol Poland, for which, in particular, its noble historicall tradititons and suffering,
particularly undergone in the present war, must win, with justice, the sympathies of the nations.
pat reorganization of the peoples. They are such as to make the recurrence reorganization of the peopples. They are such as to make the recurrence
of such connliti inpossible and open the way for the solution of the econom-
ic question, which is so important for the future and the material welfare of all of the belligerent States. And so, in presenting them to you, who at this tragic hour judge the destinies of the belligerent nations, we indulge a
gratifying hope that the will be accepted and that westal thus see an
early termination of the terrible struggle, which has more and more the appearance of a useless massacre

President Wilson's answer to these peace overtures was cabled on Aug. 27 to Ambassador Page for delivery to Foreign Minister Balfour for transmission to Rome. The communication was in the name of Robert Lansing as Secretary of State, who stated he had been directed by the President to make the reply. The President's answer was everywhere admitted to be very adroit. With reference to the horrors of war it said that: "Every heart that has not been blinded and hardened by this terrible war must be touched by this moving appeal of His Holiness the Pope, must feel the dignity and force of the humane and generous motives which prompted it, and must fervently wish that we might take the path of peace he so persuasively points out. But it would be folly to take it if it does not in fact lead to the goal he proposes. Our response must be based upon the stern facts,
and upon nothing else. It is not a mere cessation of arms he desires; it is a stable and enduring peace. This agony must not be gone through with again, and it must be a matter of very sober judgment what will insure us against it." Proceeding, the President said:
His Holiness in substance proposes that we return to the status quo ante concert of nations based upon an acceeptance of the principle of arbitration; that by a similar concert freedom of the seas be established; and that
the territorial claims of France and Italy, the perplexing problems of the the territorial claims of France and Italy, the perplexing problems, of the
Ballan States and the restitution of Pland be left to such conciliatory
adjustments as may be possible in the new temper of such a peace, due readjustments as may be possible in the new temper of such a peace, due re-
gard being paid to the aspirations of the peoples whose political fortunes gard being paid to the aspiration.
and affiliations will be involved. It is manifest that no part of this program can be successfully carried
out unless the restitution of the status quo ante furnishes a firm and satis-
 tablishment, controlled by an irresponsible Government, which, having secretly planned to dominate the world, proceded to carry the plan out
without reard either to the sacred obligations of treaty or the long-estab-
ished pratice lishod practices and long-cheristed princiones of international action and
honor; which chose its own time for the wart delivered its blow fiercely and
 continent within the tide of blood-not the blood of soldiers ony, but the
blood of inocent women and childreo also and of the helpless poor; and
now stands, balked but not defeated the ene now stands, balked but not defeated, the enemy of four-fifths of the world.
This power is not the German people. It is the ruthless master of the German people. It is no business of ours how that great poople came under
its control or submitted with temporary zest to the domination on ite its control or submitted with temporary zest to the domination of its pur-
pose; but it is our business to see to it that the history of the rest of the world is no longer oert to its handiling.
To deal with such a power by
His Holiness the Pope would, so far of peace upon the plan proposed by His Holiness the Pope would, os orar as we can see, involve a recuperation
of its strength and a renewal of its policy; would make it necessary to create
 who are its instruments; and would result in abandoning new-born Russia
to the intrigue, the manifold subtle interference, and the certain counterrevolution which would be attempted by all the malign influences to which
the German the German Government has of late accustomed the world
fore, that no peace can rest securely upon political or economic restrictions meant to benefit some nations and cripple or embarrass others, upon vindictive action of any sort, or any kind of revenge or deliberate injury. The
American people have suffered intolerabie wrongs at the hands of the Imperial German Government, but they desire no reprisal upon the German people, who have themselves suffered all things in this war. Which they
did not chose. They believe that peace should rest upon the rights of peoples, not the rights of Governments the right of peoples, great or
small weak or powerful the equal right to freedom and security and self-
government and to a a participation government and to a participation upon fair terms in the economic oppor-
tunities of the worldaccept equality and not seek domination.
The test, therefore, of every plan of peace is this: Is it based upon the
faith of all the peoples involved, or merely upon the word of an ambitious and intriguing Government, on the one hand. and of a group of free peoples
on the other? This is a test which goes to the root of the matter; and it is the test which must be applied.
world to to every people to whod whates in this war are known to the whole
They do not need to be stated has been permitted to come. They do not need to be stated again. We seek no materrial advantage of
any kind. We believe that the intolerable wrongs done in this war by the
furious and brutal power of the Imperial German Gover any kind. We believe that the intolerable wrongs done in this war by the
furious and brutal power of the Imperial German Government ought
o be repaired but to be repaired, but not at the expense of the sovereignty of any people
rather a vindication of the sovereignty both of those that are weak and of

 least of all for an enduring peace. That must
fairness and the common rights of mankind.
We cannot
We cannot take the word of the present rulers of Germany as a guarantee or anything that is to endure unless explicitly supported by such conclu-
sive evidence of the will and purpose of the German people themselves as
the
 covenatsts to seet, iup arbititration on int the penace, of foreece, territorial adjustments,
reconstitution of small nations, if made with the German Government, no man, no nation, could now depend on.

On Aug. 22, when the British and Belgian Ministers accredited to the Vatican were received separately by Pope Benedict, inquiry was made as to the meaning of the referThe to the freedom of the seas in the Pope's peace proposal. this condition the same meaning as that of President Wilson in his message, while leaving ample liberty to the belligerents to agree in future discussion as to details. According to make public of this city, the United Press was authorized tary of State concerning the Pope's peace plea:
The first two points in the Pontifical appeal for peace, treating respec-
ively of disarmament and freedom of the seas, were suggested by President Wilson's well-known message to the Senate.
The third and fourth points, wherein mutual condonation of war expenses was proposed, were formulated from public speeches recently delivered by statesmen of the different belligerent nations and from resolutions passed by their respective parliaments.
Moreover, it is necessary to re
by the war, that there is an excepti, as to condonation of damages caused The firth and sixth points concern sppecing territorial questions, about which the Holy Father does not and could not propose any definite and
concrete solution.
wish that and aid questions shantily he confines himself to expressing the
 into consideration, as far as possible, any just aspirations of the people.
The Holy See wishes to emphasize the fact that the appeal was not suggested by bee ow of the be belligerenasize Powers, rand was not inspired for the particular advantage of any warring nation.
Finally, the Holy Father said nothing abou
ratization of any existing government, because history teaches us that a

 please. For the rest, democracy will receive such an impulse from the war
that wisdom must prevent it deteriorating into any excessive forms, such

In the United States the matters of chief moment were the steps taken in carrying out the Government's policy of price regulation. These steps followed each other in quick succession. The legislation which the Government had so long sought as a preliminary to the launching of its scheme of regulation was carried to completion. Both the Food Control Bill and the Food Survey Bill became laws with President Wilson's signature on Aug. 10. These conferred virtually dictatorial powers upon the President. Under the Food Control Bill the President was empowered to license the importae tion, manufacture, storage, mining or distribution of any necessaries, and may fix profits, commissions, \&e. He is
authorized to requisition foods, fuels, \&c., and to buy and sell wheat, flour, meal, beans and potatoes. He may requisition any factory, packing house, oil pipe line, mine or other plant, may interfere to prevent injurious speculation and unjust market manipulation, may name a guaranteed price ror even raise the duty on wheat. It is made unlawful by the Act willfully to destroy necessaries, \&c. or to conspire, combine or agree or arrange to limit the facilities for transporting, producing, harvesting, manufacturing, supplying, storing or dealing in any necessaries. The prohibitions of the law, however, are not to apply to farmers, retailers, \&c. Willful hoarding except by farmers, gardeners, \&c., is punishable. By Section 15 of the law it is provided that from and after 30 days from the date of the approval of the Act, no foods, fruits, food materials or feeds shall be used in the production of distilled spirits for beverage purposes. Nor shall there be imported into the United States any distilled spirits. The President may also prohibit the use of the same things in the production of malt or vinous liquors for beverage puropses. He may commandeer distilled spirits in bond or in stock and is also authorized to fix the price of coal and coke and regulate the production, sale, distribution, \&c., of the same, and may also requisition plants, business, \&c., for the purpose. Shortly after signing the Food Control and Food Survey bills on Aug. 10 President Wilson formally announced the appointment of Herbert C. Hoover as United States Food Administrator. Mr. Hoover had acted in that capacity without express legislative authority since May, during which time he had succeeded in organizing the Food Administration through which he was now prepared to direct the country's food supply. Later Mr. Hoover issued a statement setting forth the aims of the Food Administration, deditions correct price abuses made possible by abnormal times, and drastic measures would not be resorted to until it was seen the purposes of the Administration could not be accomplished through co-operation with food producers and distributors. Mr. Hoover said:
The hopes of the Food Administration are three-fold: First, to so guide the trade in thefundamental food commodities as to eliminate vicious specula-
 staphes; second, to guard our exports so that against the world 's shorstage we
retain sufficient supplies for our own people and to co-operate with the Allies retain sufficient supplies for our own people and to co-operate with the Allies
to prevent inflation of prices; and, third, that we stimulate in every manner Worts our power the saving of our food in order that we may increase ex-
por their armies and to feed their peoples during the coming winter.
The turb conditions and to defend honest enterprise against illegitimate competition. It thas been devised to correct the abnormalities and abuses that
have crept into trade by reason of the world disturbance and to restore
business as far as may be to a reasonable basis. In enforcing the measures of the Act it is not our intention to proceed various trades to effect such constructive regulations as will render game bling. extortios and other wastefrul practertices impotions as as will rend will satam-
prices.
Indulgence in orof
 powers givecus, we whall we must have reay in reserve the corrective
necessity to compete with operations whowse sole effort is to to inflate prity prices necessity to compete with operations whose sole effort is to inflate prices
and bring into distepute the majority of honest t traders

 to so reduce production that their harvestuction. Always dependent, upon import from other countries for a substantial part of their food needs, our
Western European allies, because of the destruction of shipping by subWestern European allies, because of the destruction of shipping by sub-
marine and the isolation from the normal marketsly belligerent ines. are forced to a large dagree upon our market, not only as the ne
the only market capable of relieving their bitter necessitios.

 which a larger portion consists of other cereals. products, due to the stress of war on the millions of mer on the thighting line and the enhenced physical
 Yor they are thus stifling their annual production. Therefore, not only must
War incease their supplies or meat and diary proucts, but must prepare as
wies goes on to meet an even greater demand for these necessary commodities.
On Aug. 12 sweeping plans for the control of the country's wheat supply and for regulating the manufacture and sale of flour were anounced by Mr. Hoover. The scheme, it was made plain, contemplated the purchase of the entire 1917 wheat crop, the licensing of elevators and mills, the appointment of a commission, to be headed by Harry A. Garfield, ment of a commission, to be headed by Harry A. Garfield, son of former President James A. Garfield, and President of
Williams College, to determine a fair price for the 1917 Williams College, to determine a fair price for the 1917
harvest, the abolition of trading in wheat for future delivharvest, the abolition of trading in wheat for future deliv-
ery, and absolute control by the Food Administration of exery, and absolute control by the Food Administration of ex-
ports of wheat and flour. The first step, Mr. Hoover anports of wheat and flour. The first step, Mr. Hoover an-
nounced, would be the taking over of control of all grain elenounced, would be the taking over of control of all grain ele-
vators and all mills with a daily capacity of over 100 barrels vators and all mills with a daily capacity of over 100 barrels
of flour, and place them under a system of licenses which of flour, and place them under a system of licenses which
would make hoarding impossible. The conditions of the licensing regulations were that only reasonable and customary charges should be made for warehouse service; that no wheat should be stored for more than thirty days without approval
of the Food Administration, and that certain information as of the Food Administration, and that certain information as to receipts and shipments be regularly supplied. It was stated that agencies were to be opened for the purchase of wheat at all the principal terminals, and that transactions would be made as to quantities purchased and no charges be exacted except a nominal percentage to cover the costs of operation. On Aug. 15 President Wilson issued a proclama-
tion, under the authority of the Food Control Law, giving Herbert C. Hoover, the Food Administrator, authority to control grain prices and license those engaged in the storage and distribution of grain. On Aug. 15 announceemnt was also made by the Food Administration that it had formed a $\$ 50,000,000$ corporation, to be known as the "Food Administration Grain Corporation," with all the stock held by the Federal Government, to buy and sell wheat at the principal terminals. The corporation was incorporated in Delaware, and it was announced it would be operated along the same lines as the Emergency Fleet Corporation of the Federal Shipping Board. It was put under the Food Administration's grain division, its Chairman being Herbert C. Hoover, and its President Julius Barnes, a Duluth exporter serving as a voluntary aid in the Food Administration. The other executive officers of the corporation were given as: Gates W. Mc Garrah of New York, Treasurer; F. G. Crowell of Kansas City, Vice-President; Edward Chambers of Chicago, Transportation Drector; Curtis H. Lindley of San Francisco Counsel, and J. W. Shorthill of York, Neb., Secretary Twelve men were named by the Food Administration on Aug. 15 to represent its grain division at the various terminals and it was announced that these would dissociate themselves from business interests and give their entire time to the Government without remuneration.
On Aug. 30 a price of $\$ 220$ a bushel for No. 1 Northern wheat at Chicago (the basic grade), with differentials for other grades and markets, was fixed by President Wilson, in accordance with the recommendation of the special committee of the Food Administration. The prices fixed were for the 1917 wheat crop; that determined upon for the basic grade was 20 cents higher than the minimum price of $\$ 2$ stipulated under the Food Control Act for the 1918 crop The committee's conclusions as to the 1917 crop were arrived at after three days' deliberation. Labor representatives on the Commission voted at first for a price of $\$ 184$, while the farmers' representatives advocated $\$ 250$; the compromise price of $\$ 220$ was finally agreed to unanimously. The committee's recommendations were laid before the President on Aug. 30, and thereupon approved by him. The Chairman of the United States Millers' Committee on Aug. 30 issued the regulations governing the profits of the millers. This Millers' Committee was organized the previous week, and fixed a profit of 25 cents a barrel on flour and 50 cents a ton on feed, to become effective Sept. 1. The fact that the Food Administration's Grain Corporation would purchase wheat for millers as well as for the American and Allied Governments was revealed in a statement issued on Aug. 24 by the Grain Price-Fixing Committee. The announcement stated that the expense of the Grain Corporation would be met by vol untary fees paid by the millers and export buyers and would not be deducted from the price fixed.
In the meantime plans had been made to suspend all the ordinary methods for dealing in wheat. On Aug. 14 the directors of the Chicago Board of Trade, in response to a request from Mr. Hoover, voted to discontinue all trading in September wheat after Aug. 25. As September wheat was the only delivery still being traded in on the Board, the action of the directors meant that there would be no more future trading in wheat until further notice. The grain exchange were asked to discontinue future trading in order not to interfere with the Government's endeavor to stabilize prices In accordance with the resolution referred to, the wheat pit of the Chicago Board was closed on Aug. 25, thus bringing to an end speculative trading in wheat. The directors of the Minneapolis (Minn.) Chamber of Commerce on Aug. 22 also announced that, at the suggestion of Food Administrator Hoover, trading in wheat and rye futures would be discontinued after Sept. 1. Several hundred members of the Chamber on Aug. 22 sent a message to Chairman Garfield of the Government's price-fixing committee, urging a minimum price of at least $\$ 250$ for No. 1 Northern spring wheat Under orders issued by the Board of Grain Supervisorsfor Canada, trading in wheat for future delivery ceased on all grain exchanges in Canada on Aug. 31. In announcing the order and its posting by the Winnipeg Exchange, the Montreal "Gazette" stated on Aug. 18 that for several week previously October had been the only future option in which any business had been done on that Exchange, and that transactions had been comparatively of small volume. The fixing of a price of $\$ 240$ a bushel for the wheat crop of Canada for delivery not later than Aug. 31 was also announced on Aug. 17. As already stated, prior to the closing of the wheat pit at Chicago on Aug. 25, dealings in wheat were confined to the September option, and the range in that option for the month up to that date was from $\$ 231$ Aug. 2 to $\$ 1993$ Aug 16; on Aug. 25 dealings were at from $\$ 2101$ to $\$ 213$. Trading in corn and oats was continued, except that there were no dealings in the September option in ac cordance with the resolution adopted by the directors of the Chicago Board of Trade on July 31 discontinuing all dealing in September corn, effective at the close of business on that day. The settling price was left at $\$ 165$ per bushel, being the same figure as the maximum price on corn futures estab lished by the Board on June 4. In December corn at Chicago the range was from $\$ 1181 / 8$ Aug. 3 to $\$ 1055 / 8$ Aug. 20 with the close Aug. $31 \$ 1093$. In May corn the range was from $\$ 1163 / 4$ Aug. 3 to $\$ 1035 / 8$ Aug. 20, with the close Aug. $31 \$ 1061 / 2$. Accounts regarding the growing corn crop were generally favorable during the month and held out the promise of the largest production on record. December
oats at Chicago sold at $611 / 4$ cents Aug. 3 and at $521 / 2$ cents Aug. 20, with the close Aug. $31543 / 4$ cents. The May option for oats at Chicago sold down from 64 cents Aug. 6 to $553 / 4$ cents Aug. 20, with the close Aug. $31541 / 8$ cents.

The New York Cotton Exchange also did its part to control speculation, or at least to confine the fluctuations in prices speculation, or at least to confine the fluctuations in prices
within definite bounds. On Aug. 15 the Board of Managers of the Exchange adopted an amendment to the rules of the Exchange governing trading in cotton for future delivery, effective Aug. 27, which provided that fluctuations in future prices in any one day shall not exceed 3 cents a pound above or below the closing price of the previous day. The purpose of the new rule, which was said to have been adopted after consultation with Government officials, who, it was further stated, intimated that such action would be desirable, was to prevent abnormal fluctuations in prices that might be caused by conditions arising from the war, and to eliminate speculation as far as possible. Crop accounts improved, and the course of prices on the Cotton Exchange was sharply downward. Peace rumors at times operated to intensify the depression, and the President's proclamation, tightening export restrictions, had the same effect, as did the announcement that cotton manufacturing was to be curtailed in Great Britain. From 25.05 cents July 31, middling upland cotton here advanced to 28 cents Aug. 7, but by Aug. 27 the price was down to 23.10 cents; the quotation Aug. 31 was 23.30 cents. Print cloths at Fall River Aug. 9 were reduced from 8 to $73 / 4$ cents per yard.
Sugar prices also came under Government regulation, and on Aug. 16 the board of managers of the New York Coffee and Sugar Exchange, acting at the suggestion of Herbert C. Hoover, the Food Administrator, decided to suspend all Aug. 27 it was announced delivery until further notice. On a pound from the prevailing sugar price was expected to result from the action of the beet sugar producers of the country in agreeing with the Food Administration to limit the price of their sugar. The saving thus effected to the conprice of their sugar. The saving thus effected to the con-
suming public was expected to amount to $\$ 30,000,000$ besuming public was expected to amount to $\$ 30,000,000$ befor publication on Aug. 27 by the Food Administration pointfor publication on Aug. 27 by the Food Administration pointed out that the price agreed on "means $\$ 725$ cane sugar
basis $f$. o. b. seaboard refining points, such as New York, Philadelphia, New Orleans, Boston and San Francisco," and Philadelphia, New Orleans, Boston and San Francisco," and added that "it is the intention of the Food Administration to
adopt certain measures which will effectually assure that this adopt certain measures which will effectually assure that this
price shall not be exceeded during the coming year, even upon imported sugar, and it is hoped that as soon as the Cuban crop is available, the price will be less than $\$ 725$.". We give the statement in part below:
Owing to the holders of the remainder of the Cuban crop asking exorbitant over $11 / 2 \mathrm{c}$. per pound, the pre ne has advanced during the last few weeks by
The new cuban crop will not be available until the
latter part of December. and if this high price is to continue until that atter part of December, and if this high price is to continue until that time,
the American public will have paid about $\$ 30,0000000$ more for their sugar than would have otherwise been the case. The beet sugar production of
about 800,000 tons begins to come into the market during the month of
September and should furnish the bulk of supplies between then and the about 800,000 tons begins to come into the market during the month of
September and should furnish the bulk of supplies between then and the
first of next year, when the Cuban crop will be available.
In response to a request from the Food Administration, representatives In response to a request from the Food Administration, representatives
of $80 \%$ of the domestic beet sugar industry of the United States have been
in conference with the Food Administration in Washington during the past week. As a result of this conference these beet sugar producers reached
the arreement to limit their price to a basis that will make possible the
$\$ 30,000,000$ saving to the public. order that sugar may peach th
profits between the producer and the retailer, the wholesale grocers of America have voluntarily agreed with the Food Admminissatration to to limit peculative or exorbitant profits, and the Food Administration will be able at a later date to announce the price at which wholesale sugar should be
delivered to the large consuming centres of the country. It will then be
for the consumers themselves to see that they receive just treatment from for the consumers

Government price regulation also extended to coal, and here the action proved very disturbing, inasmuch as, at least in the case of soft coal, the reduction below the current level of quotations was decided. On Aug. 21 tentative prices for of quotations was decided. On Aug. 21 tentative prices for promulgated by President Wilson. The prices were fixed by promulgated by President Wilson. The prices were fixed by
States, and ranged from $\$ 190$ to $\$ 325$ for run-of-mine, $\$ 215$ to $\$ 350$ for prepared sizes, and $\$ 165$ and $\$ 300$ for slack or screenings. The prices were set on cost-of-production estimates, it was stated, furnished by the Federal Trade Commission after months of exhaustive investigation. The country was divided into 29 districts and it was required hat every producer in a district must market his output at the same price. The prices ranged from 20 to $35 \%$ under he maximum price of $\$ 3$ fixed by Government officials and perators for certain big producing regions in the East at the conference of operators held in Washington in June. The prices agreed to then called for a maximum price of $\$ 350$ a ton for lump coal at the mines for the general public, and a maximum of $\$ 3$ a ton for coal to the Government. This price agreement, which was to have gone into effect on July 1, did not hold, however, as many operators refused to abide by it, after Secretary Baker, as President of the Council of National Defense, had repudiated it as too high. Prices then advanced far above the $\$ 3$ limit. President Wilson on Aug. 23 also fixed anthracite prices at the mine and made known the margins at which jobbers would be allowed amed as Coal Administrator Dr. Harry A. Garfield, who w as already acting as Chairman of the wheat price-fixing committee of the Food Administration. The President, before making public the prices for bituminous coal, named Robert S. Lovett as Director of Transportation and approved an
order issued by Judge Lovett under the Priority Shipment Act, directing that coal shipments to the Northwest be given preference over other shipments. The prices fixed for anthracite coal ranged from $\$ 4$ to $\$ 530$. It was stated that these prices, which became effective Sept. 1, were virtually the same as those charged at the mines under a voluntary agreement made by the producers with the Federal Trade Commission. In announcing on Aug. 23 the profit that might be charged by jobbers on both anthracite and bituminous coal, the President limited the margin on anthracite to 20 c . a ton of 2,240 pounds for shipments east of Buffalo and 30c a ton of 2,240 pounds for shipments west of that point; on bituminous coal the jobbers' margin was limited to 15 c . per ton of 2,000 pounds. These figures, it was said, reduced profits sharply. The bituminous jobbers' prices became ef fective immediately, as did the bituminous mine prices announced Aug. 21.
During the month of August the United States Government advanced additional credits to the Allied nations to the amount of $\$ 543,400,000$, and the total of all loans made the Entente countries from the passage of the War Bond Act of April 24 (under which they were authorized) on Aug. 31 aggregated $\$ 2,066,400,000$. On Aug. $1 \$ 185,000,000$ was loaned to Great Britain and $\$ 160,000,000$ to France, and on Aug. 2 a credit of $\$ 2,500,000$ was extended to Belgium. On Aug. 16 loans of $\$ 40,000,000$ to Italy and $\$ 5,900,000$ to Belgium were effected, and on Aug. $21 \$ 50,000,000$ was loaned to Great Britain and $\$ 100,000,000$ to Russia. Another issue of $31 / 2 \%$ Treasury certificates of indebtedness was placed upon the market on Aug. 19 by Secretary of the Treasury McAdoo. This issue, amounting to $\$ 250,000$,000 , carried a Nov. 30 maturity. Subscription books were closed on Aug. 25 and the offering was oversubscribed to the extent of $\$ 58,000,000$. The $\$ 300,000,000$ issue of cer tificates, bearing $31 / 2 \%$ interest, offered to the banks on July 31, maturing on Nov. 15, subscription books to which were closed on Aug. 7, was oversubscribed by $\$ 61,525,000$. The financial transactions incident to the flotation of the first Liberty Loan offering were brought to a close during August, the fourth installment, amounting to $30 \%$, having been paid in on Aug. 15 and the fifth and final payment ( $30 \%$ ) having been turned in on Aug. 30. The amounts due on those dates, however, had been largely anticipated, leaving relatively little to be paid in

A sale of $\$ 15,000,000$ ninety-day British Treasury bills was effected on Aug. 22, by J. P. Morgan \& Co., fiscal agents for the British Government in the United States The bills were disposed of in less than an hour on a $51 / 4 \%$ discount basis. The offering was the first block of short term Treasury bills which it was announced would be offered week by week; no more than $\$ 15,000,000$ were to be put out in any one week, and the total amount outstanding at any one time was not to exceed $\$ 150,000,000$. The proceeds of the bills were intended to pay off the bank loans made in the United States by the British Government-obligations incurred prior to the entrance of the United States into the war. The advances which were being made by the United States Government to Great Britain were to be used in the payment of new purchases. There was to be no fixed rate of interest for succeeding offerings of the Treasury bills, the rate of each offering depending upon the money market. The bills were the direct obligation of the Government of the United Kingdom of Great Britain and Ireland and payable in dollars at the office of J. P. Morgan \& Co. Certain daily newspapers inferred that this issue was inconsistent with the position taken the previous November by the with the position taken the previous November by the issued a statement in which he said that there had not issued a seen a reversal of the Board's position; he pointed out that the transactions simply represented the conversion of part of existing obligations into another form, thus creating no new obligations. The Secretary's statement follows.
Certain American banks and bankers have held for some time obligation time ago whether or not there would be objection on the part of the Treasury to converting $\$ 150,000,000$ of these obligations into short-time British the standpoint of our own Government's financing.
I regret that the impression is created in certain publications that this is a reversal of the position taken by the Federal Reserve Board in respec position nor is it inconsistent therewith. It is is neither a reversal of that part of existing obligations into another form. The conditions now existing present transaction creates no new obligations in our markets, a
signed merely to facilitate the payment of those already existing.

These British Treasury bills, while not available for redis count at the Federal Reserve banks, were acceptable as collateral for the deposit of Government funds

Secretary of the Treasury McAdoo in conference with Chairman Kitchin of the House Ways and Means Committee, announced on Aug. 14 that it would be necessary for Congress to authorize at the current and the winter sessions, an additional $\$ 9,000,000,000$ for war expenditures, four billions of which would be used to make further loans to the Allies up to June 30 1918. Five billions in bonds had already been authorized by Congress and the pending War Revenue Bill was expected to raise revenue of over $\$ 2,000,000,000$. Within an hour after the Secretary had conferred with Chairman Kitchin, plans, it was said, were begun for raising the required sum. A meeting of the House Ways and Means Committee was called for Aug. 25, and arrangements were made for the House, then taking three-day recesses, to resume its regular meetings Aug. 27, in order to expedite financial legislation.

The new War Industries Board, created to take full charge of the Government's war purchases (with Frank A. Scott, of Cleveland, as Chairman) on Augutt 9, in a stateits powting its policy, announder to end "the extortion exacted for many commodities of prime necessaries" to the United States Government, the Allied nations, and the consuming public. The Board's pronouncement, while making clear the Administration's determination that there should be no exorbitant war profits, at the same time made known the Government's intention to see that industry charged for materials necessary to the industrial life of the charged for materials necessary to the industrial life of the
nation were out of all proportion, the statement said, to nation were out of all proportion, the statement said, to
the cost of production. "Unconscionable profits," the Board the cost of production. "Unconscionable profits," the Board
declared, were being made on national resources entering into the manufacture of articles consumed by the public.
Secretary of Commerce Redfield, with the approval of the President, on Aug. 6, appointed Thomas D. Jones, Chicago business man and capitalist, whose nomination as a member of the Federal Reserve Board had been withdrawn by President Wilson in 1914 because of Senate opposition, to represent the Department of Commerce on the Advisory Board of the Export Embargo Council, to fill the vacancy caused by the appointment of Edward N. Hurley as Chairman of the Federal Shipping Board. Mr. Jones's appointment to the Advisory Board of the Export Embargo Council did not require the confirmation of the Senate.
Under instruction issued by President Wilson on Aug. 2 export shipments of steel and iron to the Allied nations were barred, except "only in case said articles are destined for actual war purposes, or will directly contribute thereto." No nation, either belligerent or neutral, it was stated, could obtain steel under the new edict, except for strictly war purposes

In a proclamation issued by President Wilson on Aug. 27 the Government's control of exports was tightened; the edict farebade the shipment of practically all articles of commerce to Luropean neutral and enemy countries, and extended the list for which license was required in shipments to the Allies and neutrals other than European countries, to include cotton, all meats, sugar and most of America's other export commodities. This was the second proclamation issued by the President placing an embargo on U. S. shipments to all countries; the earlier one, embargoing foodstuffs, coal and other important export commodities, was issued on July 9, as noted above; the new list set out in the second proclamation embodied the full list banned, including the additions since made. Exports to Germany and her allies were formally prohibited by the President's order, and this was understood to mean that the export control was about to supersede the British system of giving letters of assurance for American cargoes. Previously there had been nothing except the British blockade to prevent the shipment of American goods to Germany. In a statement accompanying the latest proclamation, the President stated that one of the first intentions of the Government would be to see that no American products were made "the occasion of benefit of the enemy, either directly or indirectly." Coin, bullion, currency and evidences of indebtedness were placed under export license, but only when regulations governing their export had been promulgated by the Secretary of the Treasury. The President's order contained the first formal announcement of the transfer of Administration of the export control from the Department of Commerce to the Export Administrative Board, of which Vance McCormick was Chairman. When the Administrative Board made the fact public on Aug. 22, it was explained that the action was taken to facilitate the issuance of licenses. The Administrative Board had on it besides Mr. McCormick, who represented the State Department, A. E. Taylor, representing the Department of Agriculture; T. D. Jones, representing the Department of Commerce, and John B. White, representing the Food Administration.
The request by the United States for full information concerning food conditions in the northern European neutral countries was contained in notes handed to their diplomatic representatives at Washington on Aug. 2. The plans of the United States for rationing the neutrals through its control of exports would be finally determined upon, it was said after the replies had been received. The information sought concerned the exact food needs of those countries, their food production capacity and details of their export and import
trade of the last few years. It was the intention of the trade of the last few years. It was the intention of the United States, it was said, to hold food exports to the neutrals to the barest necessities to prevent American foodstuffs or food they replace from reaching Germany. Only actual food deficiencies would be made up from America and assurances would be demanded that no American-produced food was re-exported or used to supplant food that was exported. Norway's case was put before this Government on Aug. 2 by Dr. Fridtjof Nansen, head of the Norwegian mission, who declared his country, facing starvation, was ready to release a million tons of shipping in return for the privilege of importing food. Norway, Dr. Nansen said, needed sugar, fats and grain, and would guarantee that none of these things were sent into Germany. The Dutch Government was likewise said to be willing to exchange ships for food, but did not want Dutch ships sent into the submarine zone.
Dispatches from Washington Aug. 7 reported that all the lead needed by the Government during the month of August
had been contracted for at the average price of 8 cents a pound, according to information furnished by the Secretary of the Council of National Defense. It was stated, however that for military reasons the Council would not make public the amount of lead to be supplied during August at this price The price of 8 cents was upon the St. Louis basis, and was reached through co-operation of the lead producers with the members of the Council. It was noted, however, that this purchase of lead might be the last under the old arrangement since in the future all such supplies would be negotiated for by the newly orranized Committee on War Supplies of th by the ne Co rgan which was to be the supples of the committee for the Government, and which it was expected would before long also be the purchasing agent here for the Allied Governments.
An order fixing a price of $21 / 2$ cents a pound on news"print paper for use in publishing the Government's daily Or Ban Bult Was Wison Aug. 30 by Secretary o War Baker at President Wilson's direction. The order was directed to the International Paper Co. and was issued under the National Defense Act, which empowered the Government to commandeer supplies needed for war purposes. The President's action was taken at the instance of the Joint Congressional Committee on Printing. When the "Bulletin" first began publication, the Committee offered bids for newsprint and the cheapest price named was 3 cents. This, the Committee decided, was too high, and appealed to the International Company on patriotic grounds to sell its product to the Public Printing Office at $21 / 2$ cents. The company complied and for a time furnished the paper, but later declared that increasing production costs compelled it to raise the price. to 3 cents. Senator Fletcher, the Chairman of the Committee on Printing, went to the Federal Trade Commission for its cost-of-production figures, and the Commission decided the Internationa could sell at $21 / 2$ cents and still make a fair profit. The situation then was laid before President Wilson, who asked Attorney-General Gregory for an opinion as to how far he could go under the Defense Act. The Attorney-General held that a supply of paper for the "Bulletin" was necessary for war purposes, and recommended that the paper be taken if $21 / 2$ cents was a fair price. The result was that the President directed Mr. Baker to co ahead and the Inter national was ordered to supply a sufficient amount of paper to print the "Bulletin" at $21 / 2$ cents

Announcement was made at Washington on Aug. 24 of the creation of an Allied Purchasing Commission to supervise all purchases in the United States for the Allied Governments. The Commission consisted of Bernard M. Baruch, Chairman, Robert S. Lovett and Robert S. Brookings, all three members of the then recently created War Industries Board of the Council of National Defense. The announcement of the formation of the new purchasing commission followed conferences on Aug. 24 between Secretary of the Treasury McAdoo, Lord Northcliffe, head of the permanent British War Mission in this country; Jean J. Jusserand, the French Ambassador, and Boris Bakhmetieff, the Russian Ambassador, at which an agreement was reached. providing that the new Commission shall make all purchases for their Governments. Italy, Belgium and Serbia, it became known on Aug. 27, had also agreed to make their purchases in American markets through the newly formed Commission. The organization of the new Commission marked the first step of the President toward carrying out his announced policy of seeing that the Allies get their war supplies at the same prices as the United States Government. Competition was thus obviated between the U.S. Government and the buyers for foreign Powers, and a fixed price maintained on all supplies purchased for the war in this country. The appointment of the Commission, it was pointed out, did notmean that the foreign representatives purchasing war supplies in the United States would be superseded by the new board Instead of placing their orders directly with manufacturers, however, these representatives agreed to turn them over to the new Commission
The Cotton Control Plan was finally agreed upon Aug. 10 by the British Board of Trade and the employers and operatives in the cotton manufacturing industry of Great Britain and went into effect Monday, Sept. 3. The plan provided for the stoppage of some $40 \%$ of spindles and looms working on Egyptian cotton and $30 \%$ of those employed on the American staple; after Oct. 1 the percentage of spindles stopped was to be $40 \%$ in each case. It was provided, however, that companies desiring to run equipments in excess of the per centage noted might be licensed to do so and pay graduated fees for the privilege. The funds accruing in this way, it was reported, would be devoted primarily to preventing losses operatives might suffer as a result of their having with drawn demands for increased wages, but would also be available for any other purposes that the Board may deem proper. During the month also the U. S. Government took over all the steel shipping under construction throughout the United States. On Aug. 4 the Federal Shipping Board through the Emergency Fleet Corporation, promulgated orders providing for the commandeering of all steel shipping above 2,500 tons dead weight, in process of construction at twenty-five of the largest shipyards of the country. Under the commandeering order the Government came into possession of $1,500,000$ tons of shipping. The tonnage requisitioned by the Government was said to have been in large part under construction for Great Britain and Norway.

The twenty-five shipyards affected in the commandeering of the vessels were notified of the Government's action by Rear Admiral Capps, General Manager of the Emergency Fleet Corporation, who sent them the following telegram: By virtue of an Act approved June 15 1917, and authority delegated to
the Emmergency Fleet Corporation by Executive order of July 111917 , all the Emergency Fleet corporation by Executive order of July 11 1917, all
power-driven cargo-carrying and passenger vessels above 2,500 tons dead
weight capacity under construction in your yards, and materials machinery, equipment and outfit thereto pertaining are, hereby requisitioned by the United follows.
W. L CAPPS General Manaer

Congress also passed what was known as the Priority Shipment Bill. Under the bill the President was empowered to order, through the Inter-State Commerce Commission or such persons as he might designate, that preference be given by common carriers in the transportation of such commodities as he might deem essental to the national defense. Provision was made for the maintenance by the railroads of a central board at Washington to carry out the President's priority orders. Obstruction or interference with the orderly movement- of Inter-State or foreign commerce was forbidden under penalty of fine and imprisonment but there is a proviso that nothing in the bill shall be construed to repeal or modify the section of the Clayton AntiTrust law which allows labor to strike peacefully to secure its demand.
By a vote of $1,046,000$ to 550,000 , the conference of the British Labor Party held at Westminster on Aug. 10 voted to send delegates to the Stockholm Consultative Conference. As a result of this action and the part taken by Arthur
Henderson, Labor Member of the British War Council, in Henderson, Labor Member of the British War Council, in connection with it, the latter was subsequently forced to resign his position in the British Cabinet. The decision of the Laborites to send representatives to Stockholm was a reversal of the policy to which the party had committed
itselt at a previous recent convention. The change was due itself at a previous recent convention. The change was due to an alteration of the plans of the Socialists by which the conference was to be merely a consultative gathering for the presentation of the views of the different sections, instead of one for framing peace terms or a platform of the Interwas an imports for in questhion Henderson, Minister without portfolio, returned from Petrograd convinced that British Laborites should participate in the convention at Stockholm, and British Socialist correspondents at Petrograd kept sending cablegrams stating that it would be a mistake for the Russians to be left to confer with the Germans and neutrals while the voice of the British workmen was not heard
Announcement was made at Berlin on Aug. 6 that four Imperial Secretaries of State, including Foreign Secretary Zimmermann, and five Ministers of the Prussian Cabinet including Finance Minister Lentze and Minister of the Inerior von Loebell, had resigned their portfolios. Dr Richard von Kuehlmann, German Ambassador to Turkey,
was appointed Secretary for Foreign Affairs in succession was appointed Secretary for Foreign Affairs in succession
to Dr. Zimmerman. Dr. Karl Helfferich it was announced would continue to be Imperial Vice-Chancellor, a member of the Ministry of State, and temporary Minister of the Interior. Herr von Waldow, high bailiff of Pomerania, was designated as successor to Adolph von Batocki as President of the German Food Regulations. Board, or "Food Dictator." The vacant Prussian Ministerial posts were filled as follows: Minister of Justice, Dr. Peter Spahn, leader of the Catholic Centre Party in the Reichstag; Minister of the Interior, Under Secretary Drews; Minister of Instruction, Ministerial Director Schmidt; Minister of Agriculture, Dr. Essen-Hartruthe: Minister of Finance, Dr. Hertz.
A vote of confidence in the new Greek Government was passed in the Athens Parliament on Aug. 27. At the same time the Chamber adopted a resolution greeting Serbia. Premier Venizelos, who spoke for six hours, gave a detailed account of his conferences with King Constantine in the early days of the European war on the question of departure from neutrality. He said the King acted in bad faith. King Alexander took the
The American Commission to Russia, headed by Elihu Root, in returning home, arrived safely at a Pacific port on Aug. 3. At a luncheon at the port of arrival the next day, n honor of the mission's return, Mr. Root expressed his aith in the ability of Russia to overcome her difficulties and perpetuate a great and free democracy. "I have biding faith,' he said, "that Russia, through trial and ribulation, will work out, create and perpetuate a great, free self-governing democracy." Professing a sincere ad"considerate of the rights and feelings of others and with a high capacity for self-control and a noble odealism, heading high capacity for self-control and a nobl odealism, heading always in a better way toward higher things," Mr. Root urged that deep sympathy be given Russia, "which is struggling with the problems that we have been studying for 140 years and have not yet solved." Mr. Root and his colleagues arrived at Washington on Wednesday morning, Aug. 8. Mr. Root's view of conditions in Russia were outlined in a statement to the newspaper correspondents at Washington as follows:
The situation is very hopeful. America's entrance into the war has had a good effect. The morale of the Russian people is good, and altogether I ment is as certain as anything in human affairs. When we arrived in Russia there was a government by
To-day there is a government capable of exerting force.

Underlying the incidents and circumstances of a disturbing nature which are teported in the cable news, there are certain fundamental characteristics
of tussian people which provide important elements to be considered. Russians have exhibited remarkable self-control. They have preserved an
order which was extraordinary power after the revolution. The Russian characteristically shows a most
most pender regard and consideration for the rights of others.
There is the power for cohesion, a marked capacity
There is the power for cohesion, a marked capacity for united action. Eighty-five per cent of the people are peasants who have lived in village
communities. There they have experienced the community form of government. This civic cohe
areas and grater populations The people unite easily for business purposes. They act together co-
operatively in buying, in selling and in producing. Thus they have been
able to translate local customs into national activities. The extreme element, that favoring the destruction of all property, has been gotten under control. In fact, it had practically been driven out of its temporary ascendancy before the Commission left Petrograd. I believe
its exclusion is permanent and that it cannot regain control against the forces of law and order.
The Japanese War Mission to this country, headed by Baron Kikujiro Ishii, arrived safely at a Pacific port on Aug. 13. Other members of the mission were: Vice-Admiral Isamu Takeshita, formerly naval attache at Washington; Major-General Hisaichi Sugano; Matsuzo Magai, Secretary of the Japanese Foreign Office; Masatoko Ando, LieutenantCommander of the Japanese Navy; Major Seiji Tanikawa, and Tadenao Imai, Vice-Consul at Honolulu.
Railroad Events and Stock Exchange Matters.-On the Stock Exchange the course of values, after displaying some strength at the beginning of the month (owing mainly to the strikingly favorable statement for the June quarter submitted by the U. S. Steel Corporation on the closing day of July), developed growing weakness as the month progressed. The peace note of Pope Benedict had some adverse influence, but in the main Government price fixing and the action of the U.S. Senate with regard to war taxes in its consideration of the War Revenue bill were the main factors in the decline. The Government made it plain that a much lower level of prices for metals and fuels than those recently current would be insisted on and its action in the case of bituminous coal furnished evidence to show that its purpose in that respect would be carried out. The announcement of these soft coal prices was followed by an immediate break in share values. The prices named for anthracite being more conservative in nature served somewhat to allay anxiety, and hence a recovery in Stock Exchange values ensued. But the upward reaction was short lived. In the meantime increasingly radical tax measures were being proposed in the Senate. Some of these proposals went so far as to suggest taking $80 \%$ of the war profits. While the most extreme of the amendments were voted down, it was all too evident that the actual levy would, in any event, be extremely heavy. In addition, the railroads faced an exceedingly discouraging prospect, owing to the great augmentation in expenses which in the arge majority of cases overtopped the gains in gross revenues. The returns for the year to date of such important systems as the New York Central, the Pennsylvania, the Erie, \&c., revealed exceptionally heavy losses in net. Altogether the market grew weaker and still weaker, paving the way for the market grew weaker and still weaker, paving the way for th
large further decline which occurred in the next month.

| Stock Fluctuations | Aug. 1 | Aug. 31 | Kange for Month. |  |
| :---: | :---: | :---: | :---: | :---: |
| Railroads- | Prices in |  | Lowest. |  |
| Atsh Top \& Santa Fe | 991/2 | 98 | 98 Aug. 31 | $1001 / 8 \mathrm{~A}$ |
| Baltimore \& Ohio | ${ }^{693} / 4$ | 68 | $675 / 8$ Aug. 31 | 70 Aug. 8 |
| Canadian Pacific- | 161 | x1571/2 $571 / 8$ | x1578/8 Aug. $571 / 8$ Aug. 31 | $1627 / 3$ Aug. 23 613 8 |
| Chic Milw \& St Pa | 695 | j663/8 | j657/8 Aug. 10 | $71 \%$ Aug. |
| Erie | $24^{3}$ | 217/8 | $211 / 2$ Aug. 30 | 25\% Aug. |
| Great Northern, pref | *104 1041/2 | 1041/2 | $1033 / 4$ Aug. 23 | 10736 Aus. |
| Louisville \& Nashville - |  | $1213 / 4$ | 1213/4 Aug. 31 | 125\% Aug. 10 |
| New York Central | $881 / 2$ | 80 | 801/2 Aug. 31 | 891/4 Aug. |
| N Y N H \& Hartiord | *120 ${ }^{361}$ | $311 / 8$ | 301/8 Aug. 22 | 361/2 Aug. |
| Norfolk \& Western | *120 | x1147/3 | $x 11434$ Aug. 31 | $1223 / 4 \mathrm{Au}$ |
| orthern Paaific | 101 | 101 | 10034 Aug. 31 | 1041/2 Aug. 14 |
| Pennsylvania (par \$50) | $x 521$ | 52 | $517 / 8$ Aug. 29 | $531 / 8$ Aug. 3 |
| Reading Co (par \$50) Southern Pacfic. | 94 | ${ }_{x 93} 85 / 4$ | $841 / 4$ x941/4ug. Aug. 31 | 95\% Aug. 8 |
| Southern Pacring | 9474 | - ${ }^{87}$ | x943/ Aug. ${ }^{\text {a }}$ 23 | 991/4ug. Aug. 10 |
| Union Pacific.--Industrials- | 135 | $x 1311$ | $x 1301 / 2$ Aug. 31 | 1381/8 Aug. |
| Allis-Chalm Mfg vt c- |  |  | $831 / 4$ Aug. 31 | 13/8 A |
| Preferred v t |  | 21/29 | 83 Aug. 30 |  |
| Amer Can | $483 / 4$ | 40 | 383/4 Aug. 31 | $491 / 4 \mathrm{Au}$ |
| Amer Car \& Foundry | $761 / 2$ | 681/4 | 671/4 Aug. 31 | $771 / 2 \mathrm{Au}$ |
| Amer Hide \& Leath pf | 62 | $591 / 2$ | $591 / 2$ Aug. 31 | 683/4 Aug. 13 |
| Amer Locomotive | $72^{3 / 4}$ | $603 / 4$ | 591/2 Aug. 31 | 737/8 Aug. |
| Amer Smelt \& Retg | 1035/8 | $j 94$ | j923/4 Aug. 31 | 1041/2 Aug |
| Amer Steel Foundries- |  | $621 / 2$ | 61 Aug. 31 | 72 Au |
| Amer Sugar Refining- | 1211/2 | ${ }^{1110}$ | $x 108$ Aug. 31 | 1245/8 Au |
| Amer Telep \& Teleg-- Amer Woolen of Mass | 118 | $1181 / 2$ | 1173/3 Aug |  |
| Amer Woolen of Mass | ${ }^{52}{ }_{38}{ }^{54}$ | *30 ${ }^{47}$ |  | ${ }^{531 / 2} \mathrm{Au}$ |
| Amer Writ Paper prd- | *24 ${ }^{38}$ | 191/2 | 15 Aug. 29 | 25 Au |
| Anaconda Cop(pars50) | 77 | 695/8 | 68 Aug. 31 | 787/8 Au |
| Baldwin Locomotive | $737 / 8$ | $571 / 2$ | 56 Aug. 31 | 753/8 Aug |
| Bethlehem Steel Cor | *128 131 | 1091/2 | 1091/2 Aug. 31 | 1271/2 Aug. |
| Central Leather | 8814 | $821 / 2$ | 807/8 Aug. 31 | $963 / 8 \mathrm{Au}$ |
| Chile Cop (par \$25) | 197/8 | 17 | 1614 Aug. 29 | 2014. Aug |
| Chino Cop (par \$5) --- | 5514 | 52 | $511 / 8$ Aug. 31 | $563 / 8$ Aug. |
| Colorado Fuel \& Iron- |  |  | 43 Aug. 31 | $517 / 8$ Aug. ${ }^{6}$ |
| Continental Can | 7101 | *90 95 | 95 Aug. 24 | $971 / 2$ Aug. 16 |
| Crucible Steel of A | $811 / 4$ |  | $661 / 2$ Aug. 31 | $85 \%$ Aug. |
| Cuban-Amer Suga | 195 | *175 185 | 180 Aug. 29 | 200 Aug. |
| General Electric | *154 | 147 | 147 Aug. 31 | $1551 / 2 \mathrm{Au}$ |
| Gen'1 Motors tem | 14 | 108 | 105 Aug. 31 | 117 Aug |
| Goodrich (B F) | 50 | 451/2 | 45 Aug. 29 | 50 Aug |
| Gulf States Steel tr | 15123 | 101 | 96 Aug. 31 | 119 Aus |
| Insp Con Cop(par \$20) | $561 / 2$ | $\square_{15} 51$ | 4911/2 Aug. 31 | 587/3 Au |
| Int Agric Corp v te |  | *15 17 | 161/8 Aug. 20 | 197/8 Aug. |
| Inter Mere M |  |  | 2814 Aug. 3 | 343/8 Aug. 15 |
| Preferred | 87 | 89 | $861 / 2$ Aug. 31 | $935 / 8$ Aug. 15 |
| Int Nickel(pars25)v t c |  | ${ }^{j 361 / 4}$ | j361/8 Aug. 31 | 40\%/8 Aug. 15 |
| International Pape | *34 | ${ }^{27}$ | 26. Aug. 31 | $361 / 2$ Aug. |
| Lackawanna Steel | 925/8 |  | 781/8 Aug. 31 | 94 Aug. |
| Maxwell Motors tr |  |  | 291/8 Aug. 13 | 3514 Aug. |
| ational | *55 56 | $521 / 2$ | $521 / 2$ Aug. 31 | $563 / 4 \mathrm{Au}$ |
| Pittsb Coal (of N (etf's of dep) |  |  | $443 / 4$ Aug. 23 | 587/8 Aug. |
| Pressed Steel C | 73 | $j 60$ | ${ }^{6} 60$ Aug. 31 | 74 Aug. |
| ailway Steel Sor | 53 |  | $461 / 8$ Aug. 31 |  |
| Republic Iron \& Steel_- | $913 / 8$ | 795/8 | 7883\% All. 21 | 921/2 Aug. |

Stock Fluctuations. Industrials (Con.)
Studebaker Corp (The) Tudebaker Corp (The
Texas Company (The) Texas Compan U S Indus A US Rubber--… United States Steel.

Aug.
Aug. 31.
Range for Month.

 Highest.
56 Aug.
943 Aug.
68 Aug.
67 Aug.
$62 / 7$ Aug.
$273 / 8$ Aug.
94 Aug.
$*$ Bid and asked price: no sale. $j$ Quoted ex-dividend during the month prio
to this date. $x$ Ex-dividend.
The Money Market.-There was continued firmness in the local money market. In the main this was due to the financial transactions of the Government which were i umerous and operated to cause temporary derangement in the normal course of monetary affairs. There were two large issues of certificates of indebtedness and the two final payments on the Liberty Loan subscriptions had to be met. Much of the money paid over to the Government was put by the Treasury Department on deposit with the Federal Reserve banks, which took it away from the mercantile banks for the time being. Surplus reserves of the Clearing House banks, as a consequence, steadily declined. Call loans on the Stock Exchange the last day of the month touched $6 \%$ and time loans were fractionally higher al around. Rates for time money Aug. 31 were $4 @ 41 / 2$ for
60 days, $41 / 2 @ 43 / 4$ for 90 days, $43 / 4 @ 5$ for 4 mos. and $5 @ 51 / 4$ for 5 and 6 mos. Rates for commercial paper advanced to $5 @ 51 / 4$ for choice double and prime single names and $51 / 4$ @ $51 / 2$ for good single names. As already stated, surplus reserves of the Clearing House banks were sharply reduced
and Sept. 1 were no more than $\$ 12,307,900$, against $\$ 168,-$ and sept. 1 were no more than $\$ 12,307,900$, against $\$ 168,-$
735,880 Aug. 4. The loan item fluctuated from week to
 week and Sept. 1 was $\$ 3,883,308,000$, as against $\$ 3,756,--$
208,000 Aug. 4. Deposits were only $\$ 3,746,392,000$ Sept. 1 against $\$ 3,806,010,000$ Aug. 4.

Foreign Exchange, Silver, \&c.-In the foreign exchange market rates for sterling exchange were arbitrarily maintained the same as before, under the control of the British Government. Deviations were limited to the minutest fraction. In the case of cable transfers there was not a single change in price throughout the entire month. In the Continental rates the feature was the further great deprecia-
tion in the price of the Russian ruble, owing to the unfavortion in the price of the Russian ruble, owing to the unfavor-
able developments in that unfortunate country. The quoable developments in that unfortunate country. The quo-
tation finally reached the low level of 17.00 for bankers' tation finally reached the low level of 17.00 for bankers
sight checks on Aug. 31. When at par the Russian ruble sight checks on Aug. 31. When at par the Russian ruble commands 51.46 cents. In the case of the exchanges on the rates all continued to rule strongly against this country, but there was some improvement in that particular towards the close of the month, at least in the case of Swiss francs. Gold exports from the United States for the month were $\$ 46,049,306$, with imports only $\$ 18,692,170$. Open market discounts in London continued to be quoted at $43 / 4$ for $60-$ day bills and 4 13-16 for 90-day bills. Silver in London spurted still higher and Aug. 31 got up to 46 d. per oz.

## MONTH OF SEPTEMBER

Current Events.-Many steps forward were taken during September in the plans for financing the war and in the carrying out of the scheme of Government price fixing and the regulation and control of the industries, upon the prudent management of which the success of the war depended. Both Congress and the different Governmental agencies through which the President proceeded to act in executing the economic arrangements devised for the conduct of the war, completed measures of great importance to that end. A definite price was fixed for copper, prices were also named for iron, for ore, and for certain steel products, while the U.S. Shipping Board undertook to lower ocean freight rates and announced its determination to commandeer American merchant ships. The President also issued a proclamation calling for the licensing of the sugar industry, besides which other restrictive measures of various kinds were announced. Congress passed an Act for the issue of $\$ 11,500,000,000$ of war bonds and crtificates, and nearly carried to completion the War Revenue Bill, providing for the levying of huge income taxes, the $\$ 7,000,000$, tion's Trading With the Enemy Bill. Regulations for the more effective control of the money market, in view of the enormous financial operations impending by the Government, were also among the events of the month. These included the carrying out of the President's proclamation of the preceding month, so as to place an embargo upon the Reserve Board, and numerous incidental steps by ene's proclamation, supplementing and extending his general export embargo proclamation of Aug. 27, was issued Sept. 7 and became effective Sept. 10. It placed an embargo on exports of coin, bullion and currency. It was made to apply to all nations, both neutral and enemy, and the effect was to put absolute control over gold exports in the hands of Secretary of the Treasury McAdoo and the Federal Reserve Board. The regulations, orders, limitations and exceptions to the embargo, the President stated in his proclamation, would be administered by and under the authority of the Secretary of the Treasury, from whom li-
censes would issue. In an executive order following the iscenses would issue. In an executive order following the issuance of the proclamation, President Wilson announced the
regulations which would apply in the matter.

With respect to applications for permission to export coin, bullion and currency, the order stated that "the Federal Reserve Board, subject to the approval of the Secretary of the Treasury, is hereby authorized and empowered upon receipt of such application and the recommendation of the Federal Reserve Bank to make such ruling as it may deem proper in the circumstances, and if in its opinion the exportation in question be compatible with the public interest, to , permit said exportation to be made; otherwise to refuse it." The limitation which was to prevail on the exports of gold under the Federal Reserve Board's policy in carrying out the embargo was made known by the Board in an announcement on Sept. 25. The announcement stated it would be the general policy of the Board not to authorize the exportation of gold unless the shipment applied for was shown to be connected in a direct and definite way with a corresponding importation of merchandise for consumption in the United States, but in any case authorization would be granted only where the exportation of gold in payment for such merchandise was found to be compatible with the public interest. In reaching its conclusions, the Board would consider all attending circumstances in each particular case. It was stated, however, that until further notice the Board would approve all applications for the exportation of Canadian silver coin and currency without limitation. The Treasury Department had instructed collectors of customs, it was stated, to pass such shipments into Canada when approved by the Federal Reserve Bank of the district from which the shipments were made. Continuous permits for shipments of Canadian silver coin and currency without requiring an application in each case, currency without requiring an application in each case, that each transaction be reported without delay. The Federal Reserve banks, in turn, must transmit to the Board Federal Reserve banks, in turn, must transmit to the Board weekly reports of all applications of every kind passed upon
by them, showing the amount of each shipment. It was also stated that applications for the exportation of silver bullion and silver coin of foreign mintage would in general be approved by the Federal Reserve Board, upon recommendation of the Federal Reserve bank with which the application was filed. Applications for the exportation of United States notes, national bank notes and Federal Reserve notes would also as a rule be approved by the Federal Reserve Board, but each application must come before the Board for its determination before shipment was made.
As part of the embargo, the following restrictions were placed upon the amounts travelers leaving the country would (a) United Reserve notes, not to exceed $\$ 5,000$ for each adult; (b) American silver dollars, subsidiary silver coins and silver certificates, not to exceed $\$ 200$ for each adult; (c) gold coin or gold certificates, not to exceed $\$ 200$ for each adult. The Reserve Board's announcement also stated that shipments of coin or currency which appeared to be or were suspected of being for enemy account, or for the benefit of the enemy, would not be permitted. On Sept. 27 the officers of the Federal Reserve Bank of New York announced that in accordance with directions received from the Federal Reserve Board, a circular letter was being sent out to all financial institutions in the district, as well as private bankers and others, requesting them not to earmark gold in their vaults for foreign account, except with the approval of the Federal Reserve Board, such earmarking being considered as tantamount to the exportation of gold. The Bank also requested them to report for the confidential use of the Federal Reserve Board all amounts of gold which they already held earmarked for foreign account. The letter of the Reserve Board said it must be distinctly understood that any restrictions upon the exportation or earmarking of gold must in no way affect the payment in gold whenever required of any obligations payable in gold within the United States, whether due to domestic or foreign holders, excepting enemy holders, the regulations affecting only gold which was to be shipped outside of the United States or to be earmarked for foreign account, as stated above. On Sept. 26 Frederick I. Kent, Vice-President of the Bankers Trust Co. of this city, was elected an Acting Deputy Governor of the Federal Reserve Bank of New York, for the purpose of handling the applications for permission to export coin, bullion and currency under the President's proclamation. It was stated that Mr . Kent would devote a large part of his time to the work at the Federal Reserve Bank, but would not give up his position as Vice-President of the trust company
On Sept. 24 announcement from Washington stated that in furtherance of the Government's policy governing the conservation of gold, the Treasury officials had virtually decided upon a policy prohibiting the export of gold to Spain. No gold, it was stated, had been licensed for export to Spain since the President's proclamation became effective, except several small shipments already loaded aboard steamexcept several smail shipments already loaded aboard steam-
ships. Exportation of gold to Spain, it was pointed out, had been growing steadily up to the time of the President's been growing steadily up to the time of the President's
proclamation. Between Jan. 1 and Sept. 1 the amount had approximated $\$ 88,000,000$, the largest recorded in any simiapproximated $\$ 88,000,000$, the largest recorded in any similar period of time. It was also noted that the movement
was counter to the trade balance, which was in favor of the United States on Sept. 1 to the extent of $\$ 50,000,000$ United States on Sept. 1 to the extent of $\$ 50,000,000$. In explanation of the large outflow of gold to Spain, it was
declared by bankers that the movement was the result of trade balances rolled up against the Allied countries, par-
ticularly Great Britain. In coping with the problem of stabilizing the foreign exchanges, Great Britain had centred her efforts almost entirely on sterling exchange in New York, and had allowed sterling in Spain practically to shift for itself, with the result that it had declined to a far greater discount than sterling in New York. Accordingly, Spanish exporters, who had been paid in sterling bills, had resorted to New York to market their exchange, and either had sold New York exchange in Spain against the proceeds or purgallen to an abnormal discount in Spain, while pesetas had risen to a corresponding premium in New York.
It appeared that Japan was also engaged in protecting itself against a possible gold outflow. The daily papers on Sept. 18 stated an order prohibiting the export from Japan of gold and bullion had been issued by the Financial Minister at Tokio, and these advices were confirmed by Akira Den Financial Commissioner of Japan, who had then just arrived in New York from London. In discussing the action, Mr. Den declared that his Government from now on would regulate all outward shipments of gold in the same way as the United States. Banking interests desirous of exporting gold from Japan would as a result be required to obtain licenses for such shipments from the Treasury authorities in Tokio. Apparently the Japanese Finance Department feared a large loss in the gold supply of the country if shipments were continued and the American embargo should check the movement from the United States to Japan.

While our Government's embargo on gold shipments was made with a view to preventing the metal from reaching the enemy, it was also a step rendered necessary by the hardening of the money market. It was recognized that tigh money must at all hazards be averted so as to facilitate the financing of the Second Liberty Loan. To be prepared to cope with the situation the New York Federal Reserve Bank city to supply it daily with certain special information. The data called for related to the balances carried with the reporting institutions by those outside the city, the amount of strictly call loans carried by each institution on its own account, as well as for out-of-town banks and firms, the amount of different classes of securities eligible for discount or as collateral for loans at the Federal Reserve bank, and the amount of additional securities owned by the reporting bank which might be accepted by the Reserve bank as collateral to secure Government deposits. It was stated that the information was requested pursuant to plans which were being developed by the Federal Reserve bank in co-operation with the Liberty Loan General Committee of the New York District, with the object of facilitating the financing of the new Government loan so as to avoid unnecessary disturbance to the money market. It was also stated that a special committee consisting of Messrs. George F. Baker, Walter E. Frew, Gates W. McGarrah, Charles H. Sabin, Frank A. Vanderlip, James N. Wallace and Benjamin Strong, Chairman, had been appointed for the purpose of dealing with the matter. On Sept. 18 the New York Federal Reserve Bank issued a statement saying that this special sub-committee of the Liberty Loan Committee had held two meetings and had been enlarged by the addition of Messrs. James S. Alexander, President of the National Bank of Commerce, and Albert H. Wiggin, Chairman of the Board of Directors of the Chase National Bank. The two meetings, it was stated, were principally devoted to a study of data assembled as the Bank by almost all the banks of New York City and Brooklyn. As a result of the discussions at these meetings, but without any formal action being taken, certain of the larger had put out banks and trust companies, it was announced, being made by each institution for its own individual account on such terms and collateral as it might determine for itself It was further declared that frequent meetings of the committee would be held, though no statement could be made as to future proceedings or plans, which must necessarily depend upon the information before the committee and the contions prevailing at the time
Through the loaning out of about $\$ 30,000,000$ on all industrial collateral on the day mentioned (Sept. 18) following in the financial district was averted Wall Street house had in the financial district was averted. Wall street houses had for some time been experiencing difficulty in arranging for time accommodation and were hence compelled almost exclusively to depend upon the call money market for their loans-a condition that not unnaturally resulted in a definite policy of cutting down commitments. By actively enlarging margin requirements, liquidation by clients was encouraged. While not refusing accommodation on time to their old customers, banks and other lenders took the ground that they could not loan on industrial securities exclusively, but, along with a certain proportion of well-selected industrial shares, they must have a good sprinkling of high-grade railroad stocks. Owing to a gradual change in the character of trading on the N. Y. Stock Exchange in more recent years-the drift being away from railroad stocks and bonds to those of industrial properties-brokers were finding themselves without the necessary railroad securities to make their collateral the $\$ 30,000,000$ loaned was employed in making loans for sixty days and four months at $6 \%$ on all industrial securities,
and the remainder for thirty days at not far from $5 \frac{1}{2} \%$. The immediate effect of the offering was to curtail to the extent named the demand for call loans, resulting in a distinct easing of the call loan rate from the $6 \%$ basis that had previously prevailed.

The trend of things in the money and investment world was also indicated in the suggestion that came on Sept. 15 from Charles H. Sabin, President of the Guaranty Trust Co. of New York, that it might be well to consider the propriety of forming a commission to pass on the priority of security offerings, in order that the Government might have the right of way in financing the war. Referring to the fact that the country's business now was war, Mr. Sabin took occasion to state that municipalities, corporations and individuals should all be guided by this major consideration and should subject every proposition to the close analysis of war requirements. It might even be necessary, said Mr. Sabin, to suggest the formation of a Government board to pass on the priority of public financial offerings, as was already being done in the field of transportation and production

The $\$ 11,538,945,460$ War Bond and Certificate Bill became a law on Sept. 24. It authorized the issuance of $\$ 7,538,945,460$ bonds at not exceeding $4 \%$ interest (to be made convertible into higher rate bonds, at the discretion of the Secretary of the Treasury, should any be subsequently issued during the period of the war with Germany), besides raising the amount of the one-year Treasury certificates of indebtedness that might be issued from $\$ 2,000,000,000$ to $\$ 4,000,000,000$ and providing for a $\$ 2,000,000,000$ issue of five-year war savings certificates. The provision with reference to interest in the certificates of indebtedness was changed so as to allow the Secretary to fix the rate at his discretion. By Sec. 2 of the new Act authority was granted to extend a further credit of $\$ 4,000,000,000$ to the Allies in addition to the $\$ 3,000,000,000$ authorized by the Act of April 24 1917. The $\$ 7,538,945,460$ bonds authorized were exclusive of the $\$ 2,000,000,000$ bonds floated under the First Liberty Loan, but it was provided that of the total " $\$ 3,063,945,460$ shall be in lieu of that amount of the unissued bonds authorized by Sections 1 and 4 of the Act approved April 24 1917, $\$ 225,000,000$ shall be in lieu of that amount of the unissued bonds authorized by Section 39 of the Act, approved Aug. $51909, \$ 150,000,000$ shall be in lieu of the unissued bonds authorized by the joint resolution approved March 4 1917, and $\$ 100,000,000$ shall be in lieu of the unissued bonds authorized by Section 400 of the Act approved March 3 1917"-these last comprising various past bond authorizations, such as for the Panama Canal, the Alaskan Railway, the Danish West Indies, and for naval construction. The tax exemption feature was materially restricted as compared with the exemption granted in the First Liberty Loan. It is contained in Sec. 7 and we give this section below, along with Sec. 6 which defines the war-savings certificates.
Sec. 6. That in addition to the bonds authorized by Section 1 of this
Act and the certificates of indebtedness authorized by Section 5 of this Act and
Act, the
time, o to meet public expenthe onditures authorized by that purposes sum or sums an in in
his judgment may be necessary, and to issue therefor at such price or prices
hnd and upon such terms and conditions as he may determine, war-savings certificicates of the United States on which interest to maturity may be dis-
counted in advance at such rate or rates, and computed in such manner
as he may precrie.
such war-savings certificates shall be in such for as $h$
or f provisions for payment thereof before maturity, as the Secretary of the payable at such prescribe. Each war-savings certificate so issued shat ine payable at such time, not exceeding five years from the date of its issue,
and may be redeemable before maturity, upon such terms and conditions
as the secretary of the Treasury may prescribe and may be redeemable before maturity, upon
as the Secretary of the Treasury may prescrib
savings certificates outstanding shall not at any one
$\$ 2,000,000,000$ The amount of war-saving
 may prescribe, issue, or cause to be issued, stamps to evidence payments
for or an account of such certificates. Sec. 7. That none of the bonds authorized by Section 1 , nor of the
certificates authorized by Section 5 , or by Section 6 , of this Act, shall
bear the circulation privilege. All such bonds and certificates shall be bear the circulation privilege. All such bonds and certificates shall be
exempt, both as to principal and interest from all taxation now or hereafter
imposed by the United States, any State, or any of the possessions of mposed by the United States, any State, or any of the possessions of
the United States, or by any local taxing authority, except, (a) estate or
inheritance taxes, and (b) graduated additional income taxes, commonly nheritance taxes, and (b) graduated additiona-procits taxes, now or here-
known as surtaxes, and excess and war-prof
after imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an
amount of such bonds and certificates the principal of which does not exceed in the aggregate $\$ 5,000$. owned by any individual, partnership, asso-
ciation, or corporation, shall be exempt from the taxes provided for in ubdivision ( $b$ ) of this section
Two large issues of short-term Treasury certificates of indebtedness were placed upon the market during September and big corporations. On Sept. 4 to receive subscriptions to a $\$ 300,000,000$ issue of $31 / 2 \%$ certificates, maturing Dec. 15. Subsials onoks were closed on Sept. 11, and Treasury ibed On Sept 24 the the offering had been oversubsimed in Sept. 24 the Secretary of the Treasury authorized the Reserve banks to receive subscriptions, beginning Sept. 25 , to the first offering under the new law. The amount offered was $\$ 400,000,-$ 000 , which was larger by $\$ 100,000,000$ than any of the issues put out under the Act of April 24. The certificates matured the following Dec. 15. The rate of interest was raised to $4 \%$, being an increase of one-half of $1 \%$; Subscription books closed on Oct. 2, and it was announced that the offering had been oversubscribed.

The details of the Second Liberty Loan offering were made public by Secretary of the Treasury McAdoo on Sept.
27 . The bonds, it was stated, would be offered on Oct. 1
and subscriptions be received until Oct. 27. In the campaign for the First Liberty Loan the issue was limited to a total of $\$ 2,000,000,000$ bonds; the amount of the new issue was placed at $\$ 3,000,000,000$ or more, the right being reserved to allot bonds in excess of $\$ 3,000,000,000$ to the extent of one-half the oversubscription. The interest rate was made $4 \%$, payable semi-annually on Nov. 15 and May $\$ 50$ and multiples vertible into the next succeeding issue of long term bonds that might be put out during the war bearing a higher rate that might be put out during the war bearing a higher rate than $4 \%$, but in accordance with the terms of the law it farred shall once arise, and shall not be exercised with respect to any bonds of the present series within the period above prescribed (six months) then such privileges shall terminate as to such bonds and shall not arise again though again thereafter bonds be issued bearing interest at a higher rate or rates than $4 \%$ per annum." Through an arrangement under which the bonds were printed with four coupons instead of fifty (to be exchanged at the end of two years for the bonds containing the full number of coupons) prompt deliveries were possible, and the issue of interim certificates was avoided. The maturity of the bonds was made Nov. 151942 (twenty-five years), but with the right of redemption by the United States in ten years-that is Nov. 151927 It was required that $2 \%$ of the subscription be paid on application, the further payments being as follows: $18 \%$ on Nov. $151917,40 \%$ on Dec. 15 1917, and $40 \%$ on Jan. 151918. September amount of $\$ 400,000,000$, and the total of all loans made to the Entente nations from the entrance of the United States into the war, up to Sept. 30, aggregated $\$ 2,466,400,000$. On Sept. 5 Great Britain and France received $\$ 100,000,000$ each; on Sept. $11 \$ 55,000,000$ was advanced to Italy; on Sep, $19 \$ 50,000,000$ was loaned to Great Britain and $\$ 20,000,000$ to France; on Sept. 24 another credit of $\$ 35$, 000,000 was extended to Great Britain, and on Sept. 26 $\$ 40,000,000$ was loaned to France.
. P. Morgan \& Co., during the month of September, each week placed upon the market $\$ 15,000,000$ ninety-day Treasury bills, in accordance with their plan to dispose of $\$ 150,000$, though efforts were not made to dispose of the full $\$ 15,000,000$ though efforts weere The first two weekly offerings were sold on a discount basis of $51 / 4 \%$. On the third and fourth issues the rate was raised to $51 / 2 \%$. In addition a syndicate, composed of the Guaranty Trust Co., the National City Co. the Bankers Trust Co., William A. Read \& Co., and Bernhard, Scholle \& Co., purchased and offered to investors on a $7 \%$ discount basis, $\$ 6,300,000$ one-year discount bills, dated Sept. 18 1917, of the Metropolitan Water Board, of London, Eng. The bills were in the denomination of $\$ 5,000$ and $\$ 10,000$, and payable at the Guaranty Trust Co., New York, in gold dollars of the United States of America of the present standard of weight and fineness. The Republic of Cuba announced on Sept. 18, through its local news bureau, that half of the $\$ 30,000,0006 \%$ war bonds, previously authorized by the Cuban Congress, had been sub$(\$ 15,000,000)$ United States Treasury. Of the Cuban investors and $\$ 12,000,000$ held in the Cuban Treasury. The decision of the United States financial authorities to take half the loan followed, it was announced, a conference in Washington between Secretary of the Treasury McAdoo and officials of the State Department of Cuba. The proceeds of the loan, it was stated, were to be used in large part to carry out President Menocal's plans to make Cuba an active ally of this country in the war

As to Government price fixing, it was announced on Sept. 20 that after investigation by the Federal Trade Commission as to the cost of producing copper, the President had approved an agreement made by the War In$231 / 2$ cents per pound, f. o. b. New York, subject to re$231 / 2$ cents per pound, f. o. b. New York, subject to re-
vision after four months. Three important conditions vision after imposed by the Board: First, that the producers would not reduce the wages then being paid; second, that the operators would sell to the Allies and to the public copper at the same price paid by the Government, and take the necessary measures, under the direction of the War Industries Board, for the distribution of the copper to pre-
vent it from falling into the hands of speculators who might vent it from falling into the hands of speculators who might
increase the price to the public; and, third, that the operaincrease the price to the public; and, third, that the operators pledge themselves to exert every effort necessary to keep up the production of copper to the maximum, so long as the war lasted. According to the announcement, the War Industries Board felt that the maintenance of the largest production should be assured, and that a reduction
in wages should be avoided. The stipulation that present wages should not be reduced, it was stated, compelled the maintenance of the highest wages ever paid in the industry; without such stipulation the reduction made in the price of copper would have been followed by a cut in wages under the sliding scale so long in effect in the copper mines. It was pointed out that within the year copper had sold as that the market price would have gone still higher had it not been well known for some time that the Government was to fix the price. The announcement further said that the
proper departments of the Government would be asked to take over the mines and plants of any producers who failed to conform to the arrangement and price, if any such there should be. As already narrated the previous March an offer to supply the Army and Navy with 45,510,000 pounds of copper at 16.6739 cents a pound was made to the Government through the Council of National Defense by the principal copper producers of the country. Coper at the time was selling in the open market at about Copper at and $60,000,000$ pounds of epper for early divery at the tento 60,000 , 0 a 25 and been plo with the Gow having been placed. The following mon of the Navy Daniels had agreed to pay $75 \%$ of 25 cents a pound for the $60,000,000$ pounds, leaving $25 \%$ for cents a pound for the $60,000,000$ pounds, leaving $25 \%$ for adjustment when the cost of production had been determined by the Federal Trade Commission. However, in now fixing the price of the metal at $231 / 2$ cents the trade was not altogether disappointing, inasmuch as producers had been led to believe that the price would be in the neighborhood of $221 / 2$ cents a pound.
Steel prices were announced Sept. 24 and also caused no dissatisfaction, though they involved a reduction in current market prices of from $43.1 \%$ to $70.5 \%$. They were the result of an agreement between the steel men and the War Industries Board, to which President Wilson gave his approval. The prices became effective immediately; but were subject to revision on Jan. 1 1918. The price fixed for steel shapes was $\$ 3$ per hundredweight, or $\$ 60$ a ton; for steel bars $\$ 290$ per hundredweight, or $\$ 58$ per ton, and for steel plates $\$ 325$ per hundredweight, or $\$ 65$ per ton; for coke the price agreed on was $\$ 6$ a net ton and for pig iron $\$ 33$ per gross ton. Iron ore was the only commodity which was not subjected to price cutting, the rate agreed on, $\$ 505$ per gross ton, being the price then prevailing. The following was the official comparison of the quotations:

Reduction.

$a$ Gross tons. $b$ Net tons. $c$ Hundredweight
It was stipulated, as in the case of copper, first, that there should be no reduction in the present rate of wages; second, that the prices named should be made to the public and to the Allies, as well as to the Government, and third, that the steel men pledge themselves to exert every effort necessary to keep up the production to the maximum of the past, so long as the war lasted. It was announced that measures would be taken by the War Industries Board for placing orders and supervising the output of the steel mills in such manner as to facilitate and expedite the requirements of the Government and the Allies for war purposes, and to supply the needs of the public according to their public importance and in the best interest of all, as far as practicable. Announcement that the entire sugar industry would be placed under Government control on Oct. 1, through the adoption of a system of licensing to include manufacturers, refiners and importers, was made by the Food Administration on Sept. 11, and on Sept. 15 the President issued his proclamation to that effect. The announcement said that the critical situation in the sugar markets made prompt action necessary and that general licensing of the industry would serve as a step toward the regulation of prices by the prevention of speculation and the securing of equitable distribution.

Announcement was made by the United States Shipping Board on Sept. 6 that it would shortly assume immediate control of ireight rates charged by American vesels, and that had could would exercise control over the charterg of all Amean tonnage. The announcement of the Shipping Board followed a conference of the Council of National Defense with members of the Shipping Committee. It was stated that the new scale of freight rates called for reductions of from $65 \%$ to
$75 \%$ from present tariffs, and would range from $\$ 8$ to $\$ 13$ $75 \%$ from present tariffs, and would range from $\$ 8$ to $\$ 13$ per ton for Atlantic cargoes. Pacific freight rates, or rates on shipments of materials not concerned with the prosecution of the war, it was said, would not be affected. The Shipping Board in reducing rates as much as $75 \%$ still left rates high, but it was stated that the intention was to fix a scale that would not have to be increased. Freight rates then ruling ranged from $\$ 17$ to $\$ 18$ a ton. The new rates would vary, and, it was said, in some instances might run as high as $\$ 13$, but the general level would be far lower than $\$ 13$. While the new rates would apply only to Government cargoes, it was expected that the proposed chartering commission would enforce practically the same rates on ships carrying other cargoes. In the endeavor to strengthen the control of the Shipping Board over shipping it became known on the 6th that President Wilson had decided to give the Board representation on the Exports Council, then consisting of the Secretaries of State, Agriculture and Commerce and the Food Administration Through the charter ing commission and with the aid of the Exports Administra tive Board, the Shipping Board, it was pointed out, would
be in a position to dominate freight rates absolutely. On Sept. 27 the United States Shipping Board announced the charter rates which the Government would pay for requis the fact that every American merchant ship of more than 2,500 tons deadweight capacity, available for ocean service, would be requisitioned by the Shipping Board on Oct. 15. American ships available for ocean traffic totaled, it was said, slightly more than $2,000,000$ tons, but some of them already had been taken over for the army and navy. In most instances, except where required for actual Government services, the ships, it was announced, would be turned back to their owners for operation on Government account subject at all times to any disposition the Shipping Board might direct. The new ocean freight rates would become operative Oct. 15 and, it was stated, were expected to save the Government millions of dollars in transporting troops and war supplies to Europe.
The Government's wheat-buying agency, the United States Grain Corporation, assumed control of the wheat markets in all leading centres on Sept. 4. During the early hours of trading on the Chicago Board of Trade on the 4th, traders not fully acquainted with the Government's rules as to the buying of wheat, and thinking that they could buy wheat unreservedly until Sept. 10, when the Grain Corporation was to begin to sell, sold spot wheat at 3 to 6 cents a bushel higher than the Government's fixed price. They were immediately informed by the Food Administration's Chicago representative, Howard B. Jackson, that all buying should be confined to the official basis. The buyers, however, were allowed the trades made before Mr. Jackson intervened. The prices of the Canadian wheat crop of 1917 at Fort William and Port Arthur were fixed by the Canadian Board of Grain Supervisors on Sept. 11 as follows: Manitoba Northern, No. 1, \$2 21; Northern, No. 2, $\$ 2$ 18; Northern, No. $3, \$ 215$. Alberta red winter, No. 1 , The December option for corn in Chicago advanced from $\$ 111$ Sept. 4 to $\$ 1223 / 3$ Sept. 25 , with the close Sept. 30 $\$ 1185 / 8$. The December option for oats at Chicago, after rising from 55c. Sept. 4 to 60 c . Sept. 14, closed at $581 / 8 \mathrm{c}$. Sept. 29. In cotton, after a sharp decline in the first half of the month, there was an even more pronounced rise the latter half on unfavorable crop accounts. Middling upland cotton in New York from 23.30c. Aug. 31 declined to 21.20 c. Sept. 8 , but Sept. 24 saw the quotation up to 26.30 c.; the close Saturday, Sept. 29 , was 25.20 c. Print cloths at Fall River were reduced Sept. 24 from $73 / 4 \mathrm{c}$. to $71 / 2 \mathrm{c}$.
A prominent event of the month was a further sharp rise in silver to the highest figure reached since 1878 (silver having been demonetized in 1873) followed, however, by a very rapid decline. On Sept. 1 the quotation in London was 46 d. per ounce, which compared with 36 d . the previous January; by Sept. 21 the price was up to 55 d ., and this figure was maintained up to and including Sept. 25; on Sept. 29 the figure was only 49d. and a further drop occurred in October.

A list of commodities, the export of which was "practically prohibited" under the embargo declarations of the Government, was given out by the Exports Administrative Board "O Sept. 16. Announcement of this was made in the "Official Bulletin" of Sept. 17 as follows:
The Exports Administrative Board has announced a list of commodities whose conservation is necessary on account of the limited supply and the
needs of the United States in its successful prosecution of the war. Accord-
ingly the Board has practically
M. Ribot, Premier of France, resigned on Sept. 7, but was asked to form a new Ministry. On Sunday Sept. 9 he gave up the task. The members of the Socialist Party
had refused to collaborate with him. On Sept. 11 Paul Painleve, Minister of War, accepted the responsibility and later succeeded in forming a new Ministry with himself as Minister of War and Alexander Ribot as Minister of Foreign Affairs. Associated Press dispatches explained the situation as follows:
The Ribot Ministry failed late Sunday night, when M. Thomas withdrew and Prof. Paul Painpleve followed him, being unwilling to remain in a



The German and Austrian Governments in their reply to Pope Benedict's peace message expressed themselves in accord with the Sovereign Pontiff's overtures. The replies of the Central Powers were given out late Friday night Sept. 21 and appeared in Saturday morning's papers. Germany, in its answer, declared that "the Kaiser sees in the latest step of his Holiness fresh proof of his noble and humane feelings, and cherishes a lively desire that, for the benefit of the entire world, the Papal appeal may meet with success." Germany furthermore said that "special measures which the Government has taken in closest contact with representatives of the German people, for discussing and answering the questions raised, prove how earnestly it desires, in accordance with his Holiness's desire, and the peace resolution of the Reichstag, on July 19, to find a practical basis for a just and special sympathy the leading idea of the peace appeal wherein special Holiness clearly expresses the conviction that in the future his Holiness clearly expresses the conviction that in the future power of right;" stating that it was "also convinced that the
sick body of human society can only be healed by fortifying its moral strength of right," it added that from this would follow, "the simultaneous diminution of the armed forces of all States and the institution of obligatory arbitration for international disputes." Germany's reply was written by a member of the Emperor's entourage, while that of AustriaHungary was a personal missive from Emperor Charles The Austrian Government stated that it was fully prapared to enter into peace negotiations in it was fully prepared method surge py his Holiness, namely to submit in method suggested by his Holiness, namely to submit inter national disputes to compulsory arbitration. It expressed agreement with the the wor idea of your Holiness that the tion a tion of armed forces and on the moral force of right and on the rule of international justice and legality" and saw in the Pope's proposals "a suitable basis for initiating negotiation with a view to preparing a peace, just to all and lasting.'
The Russian military disaster spread still further
The Russian military disaster spread still further. On Sept. 3 the Russian War Office announced the abandonment of Riga and a widespread retreat subsequently ensued. the Province of Livonia becoming overrun by the enemy, which in all directions was pressing the retreating Russians Another important development in the Russian crisis wa the issuance of a proclamation by Premier Alexander Kerensky declaring Russia a Republic. Although dated Sept 14, advices concerning the proclamation were not received in this country until the 16 th. The proclamation read as follows:
Gen. Korniloff's rebellion has been quelled. [Korniloff had attempted a counter-revolution.] But great is the confusion caused thereby, and
again great is the danger threatening the fate of the Fatherland and its agaed
freem.
Holdin
State'sing it necessary to put an end to the external indefiniteness of the
of thation remembering the unanimous and rapturous approval of the republican idea expressed at the Manimous and rapturous apperova Provisional Government declares that the constitutional organization and it hereby proclaims

Russian Stes that is truled
the Russian Republiz
the Russian Republic. President, KERENSKY.
(Signed) Minister and
Minister of Justice, YAROUDNI.
In a statement to the press on Sept. 8 Secretary of State Lansing made known another case of base German diplomatic methods, this time involving the neutrality of the Swedish Government, and constituting a breach of diplomatic propriety on the part of the Swedish Minister at Bueno Aires, Argentina. The statement issued by the Secretary of State consisted of copies of three brief dispatches which re vealed the fact that the Swedish Legation at the Argentine capital had acted as intermediary for argentine from the German Che d' ary for transmitting message Luxb
 Besides advising the German Government that no conces sions be granted Argentina in the submarine controversy, these messages of the German Minister, sent through the Swedish Legation, guaranteed by the good faith of Sweden against use for unneutral purposes, gave notice to Berlin that two Argentine steamers were nearing the port of Bordeaux France, and suggested (as one among a number of courses) that the South American country's ships be sunk ("spurlos versenkt") "without leaving any trace" to give evidence of their fate
Secretary Lansing on Sept. 11 took occasion to explain that the purpose in publishing the three telegrams sent to Berlin by Count Luxburg, through the Swedish Legation at Buenos Aires and the Swedish Foreign Office at Stockholm was "to open the eyes of the world to German methods" and not to indicate that this Government intended to punish the Swedish people. The Argentine Government at noon of Sept. 13 sent to the German Legation at Buenos Aires pass ports for Count Luxburg, German Charge d'Affaires. The decision to hand the German Charge his passports was reached by President Irigoyen after a conference with the Foreign Secretary on Wednesday morning, Sept. 12, the President taking the step without consulting the Cabinet which had been called to meet Wednesday evening and receive Ambassador Naon's dispatches from Washington. The President maintained that the matter was of such grave importance that the action of the Cabinet was not necessary
Dispatches from Buenos Aires on Sept. 17 stated that Dr. Luis B. Molina, the Argentine Minister at Berlin, had informed the Argentine Foreign Office by cable that the German Government had expressed regret over the actions of Count Luxburg, the German Minister to Argentina. Dr Molina reported that Baron von Dem Bussche-Haddenhausen, Under-Secretary of the German Foreign Office, had informed him that Germany also disapproved of the expres sions used by Count Luxburg in his dispatches. The UnderSecretary, who acted for Dr. von Kuehlmann, the German Foreign Secretary, during his absence in Munich, asked the Argentine Minister to request the Argentine Government to notify Count Luxburg that the German Government wished him to return immediately to Germany to explain the entire matter personally. Dr. Molina was asked to obtain a safe conduct for Count Luxburg. The German Minister to Sweden, according to dispatches from Stockholm on Sept. 18 formally expressed to the Stockholm Government regrets over the disagreeable issues raised on account of Sweden transmitting telegrams to Germany. The German Minister was said to have stated that Germany was obliged to the Swedish Government for transmitting the messages, but regretted that her representative in Argentina should have sent the telegram in the phraseology he did.

都 Germany secured military news under cover of and through
the medium of official Swedish diplomatic dispatches was revealed by Secretary Lansing on Sept. 13. The Secretary made public the text of the translation of a letter written in March 1916 by Admiral von Eckhardt, German Minister to Mexico, to Dr. von Bethmann-Hollweg, then Imperial German Chancellor, recommending that the Kaiser bestow upon Herr Folke Cronholm, the Swedish Charge d'Affaires in Mexico, the decoration of the Order of the Crown, second class, in recognition of the Swedish envoy's invaluable services in forwarding von Eckhardt's secret reports to Berlin through the medium of the Stockholm Foreign Office, under cover of the official Swedish cipher. Von Eckhardt in the communication exposed by Secretary Lansing declared that Cronholm was the "only diplomat through whom information from a ary for official diplomatic intercourse between this Legation and your Excellency." Heinrich von Eckhardt on Sept. 14 and your Excellency. Heinrich von Eckhardt on Sept. 14 denied everything in regard to Secretary Lansing s disclos-
ures. Von Eckhardt declared that he had never written any ures. Von Eckhardt declared that he had never written any communication recommending Cronholm for a decoration for his services to Germany, and further declared that he did not
know Cronholm personally, only having met him at diploknow Cronholm personally, only having met him at diplo-
matic receptions or through the offices of the introducers of matic receptions or through the offices of the introducers of
ambassadors, or some other formal means. It was von Eckhardt, the German Minister in Mexico, whom Doctor Zimmermann, late Minister for Foreign Affairs of Germany, entrusted with the execution of the arrangements before the United States entered the war against Germany, whereby Japan and Mexico were to be urged to join in an alliance against the United States.

Secretary of State Lansing on Sept. 21 also made public the contents of a message which he announced had been sent to the Berlin Foreign Office by Count von Bernstorff (while he was still serving as German Ambassador in the United States) requesting authority to pay $\$ 50,000$ to influence Congress through a certain organization. The Secretary confined himself to the following formal statement:
The Secretary of State issues the following message from Ambassador
 as on former occasions to influence Congress through the organizations you
know of which can perhaps prevent war.
I am beginning in the meantime know or, which con
to act accordingly.
athe abig
"In the above circumstances a public official German declaration in favor
of IIeland is highly desirable, in order to gain the support of the Irish influ-
ence here."
In preparation for the time when representatives of the warring nations should gather about the conference table to arrange peace, President Wilson, it was announced at Washington on Sept. 28, had appointed his friend and confidential adviser, Colonel E. M. House, to take up the task of organizing a force of distinguished American scientists, economists and historians to gather historic and informative economists and historians to gather historic and is a basis of American participation in the peace negotiations that will follow the cessation of hostilities in Europe. The data, it was said, would be compiled primarily to assist American representatives at the peace conference after the war, but might be used in the meantime to help guide the Government in formulating future policies. The State Department in confirming the appointment of Colonel House by the President on Sept. 28 laid stress on the fact that his appointment did not indicate that any thought of peace was as yet being entertained by the United States Government.
A new scheme of British war financing was made known under date of Sept. 30. The new loan, which was free of all British taxation, present or future, to subscribers not resident in the United Kingdom, was known as National War Bonds and bore interest at $5 \%$. The new bonds were offered at 100, payable in full on application and repayable at 102 in 1922, 103 in 1924 and 105 in 1927. The loan operation also included $4 \%$ bonds, with tax compounded, offered at 100 and repayable at par Oct. 1 1927. The new bonds carried conversion rights into future war issues other than short-term securities. The 5 per cents are convertible moreover within 14 days after any interest date (April 1 and Oct. 1) into 5\% War Loan 1929-1947 at the rate of
$£ 1005 \%$ War Loan 1929-1947 for each $£ 95$ (exeluding any redemption premium) of $5 \%$ National War Bonds converted. The 4 per cents are convertible into 4\% War Loan 1929-1942 at the rate of $£ 1004 \%$ War Loan 1929-1942 for each $£ 100$ nominal value of $4 \%$ National War Bonds converted. Holders of the $41 / 2 \%$ war loan 1925-1945 and the various issues of Exchequer bonds may convert their bonds par for par into the $5 \%$ national bonds maturing 1924 and 1927, or
into the $4 \%$ new loan of 1927 . The Government aimed, it was stated, at steady weekly subscriptions rather than a preliminary rush, with a subsequent slackening. The preliminary rush, with a subsequent slackening. The Stock Exchange of more than 3 points in the $41 / 2 \%$ war Stock Exchange of more than 3 points in the $41 / 2 \%$
loan and of about a point in case of Exchequer bonds.
The limit of the note issue of the Bank of France was
The limit of the note issue of the Bank of France was
on Sept. 10 raised from $21,000,000,000$ francs to 24,$000 ; 000$, 000 francs. The latter was just double the maximum fixed at the outbreak of the war. Under Article 1 of the law of Aug. 5 1914, the amount of the issue of notes of the Bank of France and its branch banks, fixed at the maximum of 6,800 million francs by the law of Dec. 20 1911, was raised to 12 billion. This was increased to 15 billion by the decree of May 111915 , to 18 billion by the decree of March 151916 , and to 21 billion by the decree of Feb. 151917.
Subscriptions to Germany's seventh war loan were opened at the Reichsbank on Sept. 19. They closed on Oct. 18.

The loan was of the same character as the sixth war loan, with $5 \%$ bonds issued at 98 , and $41 / 2 \%$ Treasury certificates issued at the same price but redeemable by drawings in series in Jan. and July for payment six months later at 110, and having the same other scheme of premium privileges as the Sixth German War Loan, which see in our narrative for April. Subscriptions of $12,430,000,000$ marks were reported in a Berlin dispatch to Amsterdam on Oct. 21, but it was stated that this did not include subscriptions from the front Final and complete figures in December made the tota $12,625,660,200$ marks. In a telegram of congratulation over the results achieved, sent by Emperor William to Count von Roedern, the German Finance Minister, the Kaiser, according to Associated Press dispatches from Amsterdam on Oct. 22, said:

I am pleased highly at the splendid result of the subscriptions to the gratulations for the succespfrul work. Full of vigor and with a fixed aim before the eyes of the world, the whole German people stand in the fourth
year or the war at the side of its heroios sons in the field and behind the
Imperial Government and the army command, ready for sacrifices of blood Imperial Government and the army command, ready for sarrificesen of blood
and treasure until the hono and freedom of the Fatherland is assured
against the assault against the assault of its enemies in superior force.
May God bless all for their fidelity and self-sacrifice to happy advan-
tage of our peace.

The subscriptions for the seven loans foot up 72,956,000,000 marks, made up as near as it is possible to compile the facts, from information available in the United States, as follows:


A wage advance of $10 \%$ was announced by the United States Steel Corporation to become effective Oct. 1. This was the fifth advance of approximately $10 \%$ since the war started. 1, May 1 and Dec. 15 of 1916 and on May 11917. President Wilson on Sept. 29 sent to the Senate for confirmation the nominations of Robert W. Wooley of Virginia, Clyde B. Atchison of Oregon, and George W. Anderson, of Massachusetts, as members of the Inter-State Commerce Commission. Messrs. Atchison and Anderson were appointed by the President under authority of the law approved Aug. 9, providing for an increase in the membership Wooley was chosen by the President to serve out the unexpired term of the late Judson C. Clements, of Georgia, who pired term of the late Judson C. Cements, of Georgia, who Inter-State Commerce Commission was authorized to divide inter-state commerce commission was au mighized to divide its members into as many divisions as might be deemed
necessary to carry on its administrative work. In all pronecessary to carry on its administrative work. In all proceedings relating to the reasonableness of rates or alleged
discriminations, however, not less than three members of discriminations, however, not easmission must participate, and in all valuation the Commission must participate, and in all valuation
hearings five members must sit. The new law forbade hearings five members must sit. The new law forbade railroads from filing tariffs until advance consent of the Commission is obtained. Notice of tariff changes, it was said, had previously piled in on the Commission, sometimes at the rate of hundreds a day.

Railroad Events and Stock Exchange Matters.-The stock market was weak and depressed throughout almost the whole of September and the declines in the leading active issues reached large proportions. The principal influences in the downward movement were the large excess profits taxes imposed under the War Revenue Bill in process of enactment by Congress, coupled with the reduced prices to be allowed under the Government's price fixing policy, and the stiffening of money rates. $\qquad$ The price prescribed for copper, namely $231 / 2 \mathrm{c}$, when announced, appeared to be somewhat higher than had been generally looked for, and an upward reaction in Stock Exchange values ensued. But the rally was only temporary. The experience was partly repeated when the prices preless drastic reductions than had been generally counted upon and the stock market again responded with a sharp rally. This recovery also was not fully maintained. In the general depression, however, the railroad shares suffered more severely than the industrial shares, the downward plunge Haven stocks, though the railroad shares of higher order all participated in the downward movement. The explanation seemed to lie in the high operating costs. Gross earnings of the roads were proving satisfactory enough, but net earnings, in face of these large gains in gross, made quite unfavorable in face of these large gains in gross, made quite unfavorable comparisons as a rue, because of the great augmentation in the case of the Eastern trunk lines, like the N. Y. Central and the case of the Eastern trunk lines, like the N. Y. Central and
the Pennsylvania. West of the Mississippi River, and the Pennsylvania. West of the Mississippi River, and
especially in the case of the southerly transcontinental especially in the case of the southerly transcontinental
systems, the showing as to net was very much better, though systems, the showing as to net was very much better, though
even here there were exceptions to the rule. The high rates even here there were exceptions to the rule. The high rates
for money on call also exercised a depressing influence on the for money on call also exercised a depressing influence on the
stock market, though the tone did not improve even when the stock market, though the tone did not improve even when the
tenseness of the money situation was partly relieved. The tenseness of the money situation was partly relieved. The
knowledge that the Government would have to engage in knowledge that the Government would have to engage in
financing on a huge scale for a long time to come acted as a deterrent on speculation, and altogether the market found no support in any considerable buying movement. The close,
nevertheless, was at a considerable recovery from the extreme low figures of the month.

| Stock Fluctuations. | Sept. 4 | Sept. 29 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Railroads- |  |  |  |  |
| Atch Top \& Santa Fe | 98 | $961 / 4$ | $95 \quad$ Sept 5 | $1 / 4$ |
| Baltimore \& Ohio | 675 | 647/8 | 64 Sept | $681 / 4$ Sept |
| Canadian Pacific |  | $1491 / 2$ | $1471 / 8$ Sept 21 | 158 Sept |
| Chesapeake \& Ohio | $571 /$ |  | 55 Sept |  |
| Chic Milw \& St Pa | $661 / 4$ | 56 | $541 / 2$ Sept | $661 / 2$ |
| Erie | 22 | 207/8 | 1934 Sept | $221 / 4$ Se |
| Great Northern, pre | 104 |  | 1017/8 Sept | $j 105$ Se |
| Louisville \& Nashville | 1211 | ${ }^{117} 120$ | $1131 / 2$ Sept | 1241/2 |
| New York Central | 82 | 767/8 | $743 / 4$ Sept | 82 Se |
| N Y N H \& Hartior | 31 | 267/8 | 211/2 Sept | 31. |
| Norfolk \& Wester | 1141/4 | 111 | 1097/8 Sept | 1141/4 |
| Northern Pacific | 1003/4 | 1001/2 | 983\% Sept | 102 Sep |
| Pennsylvania (par \$50) | $521 / 8$ | 517/8 | $495 / 8$ Sept | $52^{3 / 4}$ Sept |
| Reading Co (par \$50) | $861 / 2$ | $811 / 2$ | $775 / 8$ Sept | 87 Sept |
| Southern Pacific---- | 92 | 92 | Sept | 仡 |
| Southern Railway | $271 / 8$ | 271/2 | $251 / 2$ Sept | $221 / 2$ Sept |
| Union Pacific-... Industrials- | $1311 / 8$ | 1287/8 | 126 $\frac{5}{8}$ Sept | 32 |
| Allis-Chalm Mig v tc | 251/4 |  | ${ }_{22}^{22}$ Sept 17 | 26 Sept 25 |
|  |  |  |  |  |
| Amer Agric | $945 / 8$ | *851/2 88 | $831 / 4$ Sept | 897/8 Sept |
| Amer Beet | 86 | *83 85 8 1/2 | 81 Sept | 88 Sept |
| Amer Can. | 40 | $451 / 2$ | 38 Sept | 451/2 Sept |
| Amer Car \& Foundry | 68 | ${ }_{* 55} 7701 / 88$ | 661/4 Sept | 73 Sept |
| ${ }_{\text {Amer }}$ Amer Locomotive Lf | ${ }_{611 / 2}$ | ${ }^{* 55}{ }_{j 61} 58$ | 54 Sept | ${ }_{6641 / 2}^{601 / 4}$ Sept |
| Amer Locomotive Amer Smelt \& Refg | 611/2 |  | $901 / 2 \text { Sept }$ | ${ }^{162}$ |
| Amer Steel Foundries | $643 / 4$ | *64 66 | 61 Sept | $691 / 2$ Sept |
| Amer Sugar Refining- | 111 | ${ }^{109} 111$ | 106 Sept | 113 Sept |
| Amer Telep \& Teleg | 1181/8 | ${ }^{j 116}$ | 114 Sept | $1191 / 2 \mathrm{Se}$ |
| Amer Woolen of Ma | 46 | 47 | $443 / 4$ Sept | 485 |
| Amer Writ Paper pfd. | 34 |  | 29 Sept | 34 Sep |
| Am Z L \& S (par \$25) | 181/4 | *161/218 | 16 Sept 21 | 181 |
| Anaconda Cop(pars50) | 70 | 715 | $641 / 3$ Sept | Sep |
| Baldwin Locomotive | 59 | $623 / 4$ | 55 Sept | 66 Sep |
| Bethlehem Steel Corp- | 110 | j93 100 | 92 Sept | 110 |
| Central Leather | 83 | $851 / 2$ | 773/4 Sept | 861/4 Sep |
| Chile Cop (par \$25) | ${ }_{52}^{17}$ |  | 16 1/ $1 /$ Sept | 191/4 Sept |
| Chino Cop (par \$5) | $52^{5 / 8}$ | $\begin{aligned} & j 507 / 8 \\ & 441 / 4 \end{aligned}$ | ${ }_{42}{ }_{42}{ }^{1 / 2}$ Sept Sept | ${ }_{47}^{547 / 3}$ Sept |
| Continental Can | *93 ${ }^{\text {a }}$ | j981/2 | 87 Sept | j1031/4 Sep |
| Crucible Steel of Am | 69 |  | $631 / 4$ Sept | $751 / \mathrm{Sept}$ |
| Cuban-Amer Suga | 1751/2 | *150 170 | 1697/8 Sept | $1751 / 2 \mathrm{Se}$ |
| General Electric | 146\%/4 | j1423/8 | $1351 / 4$ Sept 12 | 149 Se |
| Gen'l Motors tem | 108 | 9934 | $861 / 2$ Sept 12 | 1091/2 Se |
| Goodrich (B F) | $461 /$ | $431 / 2$ | ${ }^{43}$ Sept 11 | $461 / 2 \mathrm{Se}$ |
| Gulf States Steel tr ctfs | 88 | *951/2 99 | $921 / 2$ Sept | 105 Sep |
| Insp Con Cop (par ${ }^{\text {s2 }}$ |  | 511/8 | ${ }^{47}$ Slept 17 | 5434 Sept |
| Int Agric Corp v | *15 17 | 141/2/ | 13 Sept | 157/8 Sept |
| Inter Mere Mari | $331 / 8$ | 291/4 | 241/2 Sept | 3414.4 Se |
| Preferred |  |  | 797/8 Sept | $923 / 6 \mathrm{Se}$ |
| Int Nickel(par825) | 365/8 |  | $301 / 2$ Sept | $363 / 4 \mathrm{Se}$ |
| International Pape | 28 | ${ }^{2} 28{ }_{j 81} 29$ | 25 Sept | $311 / 8$ Sept |
| Lackawanna Steel | 80 5/8 |  | $771 / 2$ Sept | ${ }^{j 86}$ Sept |
| Maxwell Motors tr | 311/8 |  | 28.3 Sept 11 | 35\% |
| National Lead | *52 ${ }_{465} 531 / 2$ | $j * 49{ }_{52}{ }^{51}$ | 3491/4 Sept | 5278 Sep |
| Pittsb Coal (of Pa Pressed Steel Car | ${ }_{61}^{465}$ | *59 ${ }^{52}$ |  | 541/2 Sept |
| Railway Steel Spring | $461 / 2$ | j*431/2 47 | 44 Sept | 48 Sept |
| Republic Iron \& Steel- | $80^{1 / 4}$ | $811 / 8$ | 76 \%/8 Sept | 85 Sept |
| Studebaker Corp (The) | 47 | *45 46 | 42 Sept | 48 Sept |
| Texas Company (The) | $1651 / 4$ | $j 164$ | 160 | 70 |
| U S S Indus Alcohol... | $1271 / 4$ | ${ }_{* 58}^{140}{ }_{59}$ | 125 Sept | 42 Sep |
| U S Rubber- | 621/2 | 58 | $571 / 8$ Sept | $62^{34}$ Sep |
| USSR \& M (par \$50) | $591 / 2$ | $611 / 2$ | 58 Sept |  |
| United States Steel---1 | $\begin{gathered} 2105 / 8111 \\ 911 / 2 \end{gathered}$ | ${ }^{*} 87^{1091 / 4}$ | 1033 Sept $87^{1} \%$ Sept | $\begin{gathered} 11334 \mathrm{Se} \\ 91 \% / \mathrm{Se} \end{gathered}$ |



The Money Market.-Low bank reserves and the Govern ment absorption of funds through the placing of certificates and other borrowing served to bring about high rates for money on call and to advance rates for loans for fixed maturities. On Sept. 4, after the intervention of the Labor Day holiday, call money was quoted all day at $6 \%$, the quotation touched on Aug. 31; after a few days of lower quotations, 6 was again reached on Sept. 10 and also on Sept. 17; this led on Sept. 18 to the concerted offering of funds by some of the larger institutions, as mentioned above, but on Sept. 25 and Sept. 26 there was a renewed upward spurt under which call money advanced to $7 \%$. On Friday, Sept. 28, the range was 4@6\%. On time loans rates at the close were $51 / 4 @ 53 / 4$ for 60 days and $51 / 2 @ 6 \%$ for 90 days to 6 months. The rates for mercantile paper moved up to $51 / 4 @ 51 / 2 \%$ for choice double and prime single names and to $51 / 2 @ 53 / 4 \%$ for good single names. Surplus reserves of the Clearing House institutions continued to fluctuate from week to week, but moved to a higher level; from $\$ 12,307,900$ Sept. 1 the surplus rose to $\$ 87,097,430$ Sept. 8 and Sept. 29 was $\$ 77,012,120$. The loan item, after first decreasing from $\$ 3,883,308,000$ Sept. 1 to $\$ 3,795,261,000$ Sept. 15, moved up to $\$ 3,942,269,000$ Sept. 29. Deposits at the latter date were $\$ 3,738,525,000$ against $\$ 3,746,392,000$ Sept. 1.
Foreign Exchange, Silver, \&c.-Fluctuations in sterling were, as previously, encompassed within a narrow range, prices continuing under the arbitrary control of the British Government. In the rates on the Continental centres the feature was the renewed decline in the Russian ruble, this getting down to $111 / 4 \mathrm{c}$. on Sept. 12, as against $51.46 \mathrm{cts} .$, the quotation for the ruble when at par. A sharp recovery from this low point ensued with somewhat better reports regarding political conditions in that distracted country. By the 21st the quotation was up to $171 / 2$ c., but the close was at only $143 / 4 \mathrm{c}$. On the neutral countries of Europe foreign exchange rates continued to run strongly against the United States, and the action of our Government in putting an embargo on gold exports did not serve to improve the situation. Gold exports from the United States were $\$ 31,332,396$; the imports were only $\$ 4,171,535$. Guilders on Amsterdam advanced from $417 / 8 \mathrm{cts}$. to $421 / 8$ cts. for bankers' sight bills; Danish kroners advanced from 30.20 to 31.00 ; the Swedish kroner from 33.30 to 34.00 ; the Norwegian kroner from 30.40 to 31.20 and the Spanish peseta from 22.05 fo 24.00 . Open market discounts in London continued unchanged at $43 \%$ for 60 day bills, but the 90 day rate antime was up to $47 / 8 \%$, though closing at $413-16 \%$. Silve

## in London made a further sensational advance, as alread

 noted, this time touching $55 \mathrm{~d} .$, but the close was at only 49 d .
## MONTHOFOCTOBER

Current Events.-The placing of the Second Liberty Loano for a minimum of $\$ 3,000,000,000$, for which subscriptions were received from October 1 to October 27 inclusive, as noted in our narrative for September, was the event of chief importance during October. The offering was in every way a success. The subscriptions did not quite attain the goal of $\$ 5,000,000,000$ set by Mr. McAdoo, but they did reach $\$ 4,617,532,300$, and in conformity with previous announcement the Secretary accepted $50 \%$ of the excess above $\$ 3$,$000,000,000$, making the total issue $\$ 3,808,766,150$. The number of subscribers was given as about $9,500,000$. The N. Y. Federal Reserve District attained its goal of $11 / 2 \mathrm{bil}$ lions, the susberiptions aggregating $\$ 1,550,453,450$. Hardly less important was the adjournment of Congress on Oct. 6, after having been in special session since the previous Apr. 2, and after having authorized appropriations aggregating \$18,$879,177,015$, in addition to contract authorizations of $\$ 2,-$ $511,553,925$, making a grand total of appropriations and authorizations of $\$ 21,390,730,940$. Not without reason was this session denominated one of the most remarkable in the parliamentary history of the world, both because of the magnitude of the appropriations and the momentous questions disposed of. Among the measures passed were the War Revenue Bill, estimated to raise $\$ 2,534,870,000$, and including a scheme of war excess profits taxes exceedingly onerous in character.

In the European war field the developments were no less noteworthy. On what is called the Western front, in Flanders and in France, the English and French armies carried on operations which served to drive the Germans from a number of strong positions, though the extent of territory gained was relatively small. In the Gulf of Riga, the Germans, with the aid of their navy, took possession of some important islands and effected landings of considerable bodies of troops. But the movement of prime importance was that of the Germans and Austrians against Italy. This was carried on with such method and strategy and with such strength, that the Italians were completely overwhelmed, were forced from their mountain positions gained at such great cost during the summer months, and obliged to retire to the Tagliamento River, the defeat partaking of the nature of wholesale disaster and producing consternation and alarm throughout all the countries allied together against the Central Powers. The nature of the defeat was evident from the claim of the Germans that the Italians had lost to the German and Austrian forces by the end of the month, in a campaign of only about a week, 180,000 prisoners and over 1,500 guns.
Everything was done to facilitate the floating of the big Liberty Loan. On Oct. 1 announcement of the creation of a fund to be immediately available, for maintaining an easy money market, was made by the sub-committee of the Liberty Loan Coinmittee which had been studying data derived from reports received daily by the N. Y. Federal Reserve Bank from the banks of New York and Brooklyn. The amount made immediately available by the committee was $\$ 200$, 000,000. A statement issued in the matter said that in view of the approaching period during which large payments would be necessary on account of the new issue of Government bonds, the committee had considered it prudent to effect arrangements with a large number of banks and trust com panies which were filing reports with it for placing at the dis posal of the committee a fund to be loaned in their discretion as needed. The committee had pledges that a very large sum would be provided, of which over $\$ 200,000,000$ was immediately available. The members of the committee that was given charge of the handling of this fund were• Benjamin Strong Jr., Governor of the Federal Reserve Bank; James S Alexander, of the National Bank of Commerce; Frank A Vanderlip, National City Bank; George F. Baker, First Na tional Bank; Albert H. Wiggin of the Chase National Bank Walter E. Frew of the Corn Exchange National Bank; Gate W. McGarrah of the Mechanics \& Metals National Bank Charles H. Sabin of the Guaranty Trust Co.; and James N Wallace of the Central Trust C
On Oct. 3 it was announced by Everett B. Sweezy, Chairman of the Executive Committee of the Distribution Com mittee, that banks and trust companies in the New York Federal Reserve District had agreed to lend money at 4\% to subscribers of the Second Liberty Loan. This step had been taken, Mr. Sweezy said, so as to encourage the public to buy bonds on the installment plan if cash was not avail able. The banks would receive subscriptions and would agree to advance money at 4\%, the face rate of interest, on the bonds of the Second Liberty Loan. In turn, these banks, it was stated, would be able to rediscount at the Federal Reserve Bank of New York. A letter was subsequently sent out to all local chairmen in the New York Federa Reserve District saying that loans could be made directly to member banks by the Federal Reserve bank for period not exceeding fifteen days, with Liberty bonds as collateral for which the rate then was $3 \%$. There was nothing in the law, it was added, to prevent a member bank from paying the loan as it matured and making a new loan for a smaller or larger amount for further periods of fifteen days, providing circumstances at the time the notes matured required it Then also customers of a bank who wished to subscribe to bonds and pay for them on the installment plan, i. e., thirty,
sixty or ninety days, could give their notes to their bank covering the installment payments. If the bank was a member of the Federal Reserve system, it might endorse and rediscount the paper with the Federal Reserve bank, provided it had a maturity of not more than ninety days, with Liberty bonds as collateral, the rediscount rate being $31 / 2 \%$. Arrangements for reasonable extensions, it was their customers, though the notes should be drawn for not exceeding ninety days in each instance. Subscriptions of industrial concerns, merchants, \&c., for their own account and that of their employees could likewise, it was noted, be covered in this manner, and the notes of the subscriber be taken by the bank and endorsed and rediscounted with the Federal Reserve bank, with the bonds as collateral. It was stated furthermore that a member bank might also rediscount at the Federal Reserve bank customers' notes given to non-member banks, i. e., State banks, trust companies and savings banks, under the same conditions until further notice.
A new list of securities acceptable to the Treasury Department as collateral for Government deposits growing out of purchases of the Second Liberty Loan bonds and certificates of indebtedness was also issued by Secretary McAdoo on Oct. 6. The list differed somewhat from that applying in the case of the First Liberty Loan issue. The new list was broadened to include approved notes, certificates of indebtedness and warrants, issued by any State, at $90 \%$ of market value. The new regulations governing commercial paper permitted its acceptance at $90 \%$ of its face value.
In pursuance of the plan to prevent disturbance in the money market the Money Committee of the Liberty Loan Committee, acting with the approval of the Liberty Loan Committee and the Federal Reserve Board and the Federal Reserve Bank of New York, issued a statement in which it advocated the use of commercial paper running not longer than four months instead of six, as had been the general practice. The committee said it believed the financial machinery of the United States was sufficiently sound and elastic to meet the strain incident to the fortheoming war loan and subsequent loans, but it felt that the handling of such vast sums as would now be required called for the most careful preparation and forethought, and any method which would obviously strengthen the money situation should be adopted. If current commercial paper was made to run for not more than four months instead of six months, the credit situation would be greatly improved.
An event of the month, not unconnected with the Liberty Loan operations, but important in itself, was the action of President Wilson in urging State banking institutions to join the Federal Reserve system. Declaring that "it is manifestly imperative that there should be a complete, mobilization of the banking reserves of the United States," the President in a statement issued under date of Oct. 13 (made public on Oct. 16), urged the officers and directors of all non-member banks and trust companies eligible for membership, "to unite with the Federal Reserve system now, and thereby contribute their share to the consolidated gold vigorous prosecution and satisfactory termination of the war will depend in no small degree upon the ability of the Government not only to finance itself but also to aid the Governments associated with it in the war," and he furthermore asserted that "the extent to which our country can withstand the financial strains for which we must be prepared will depend very largely upon the strength and staying power of the Federal Reserve banks." The President went on to say:
The State banking institutions for some reason have until recently seemed nclined to hold aloof. Congress a few months ago prescribed very generous which have removed the objections heretofore raised by State banks when
considering membership. As the law now stands it leaves member State
banks and trust companies practically undisturbed in the exercise of all considering membership. As the law now stands it leaves member State
banks and trust companies practically undisturbed in the exercise of all
the banking powers conferred upon them by the States. The law provides the banking powers conferred upon them by the States. The law provides
also in definite terms the conditions upon which any state bank or trust
company may withdraw from the system. Many of the largest State also in definite terms the conditions upon which any state bank or trust
company may withdraw from the system. Many of the largest State
banks and trust companies are now becoming members, realizing that to banks and trust companies are now becoming members, realizing that to
win the war we must conserve all of the physical, financial, and moral
mesources of our country, that our finances must rest' on the firmest possible foundation; and that they must be adequately and completely conserved oo as to respond instantly to every legitimate demand. How can this
neessary condition be brought about and be made permanently effective
eetter than by the concentration of the banking strength of our country in the Federal Reserve system? upon the officers and directors of all nonmember State banks and trust companies which have the required amount the Federal Reserve system now and thereby contribute their share to banks they will aid to a greater degree than is possible otherwise in promotng the national welfare, and that at the same time, by securing for them-
selves the advantages offered by the Federal Reserve system, they will selves the adyantages offered by the Federal Reserve system,
best serve their own interest and the interest of their customers.
The President then expressed his belief that co-operation on the part of the State banks was a patriotic duty and that membership in the Federal Reserve system was a distinct and significant evidence of patriotism. He pointed out that there were probably eight or nine thousand State banks and trust companies eligible for membership which had not yet united he urged, to add enormously to the resources of the Federal Reserve banks, thereby broadening, and strengthening the foundation upon which the country's whole financial structure must rest. He then gave expression to the "solemn conviction" that these institutions "can best measure up to their duties and responsibilities through membership in the Federal Reserve system."

Even before the President's appeal, some of the largest trust companies in the city had taken steps to enter the Federal Reserve system. On Oct. 3 the officers of the Federal Reserve Bank of New York announced that the application for membership made by the Guaranty Trust Co. of New York had been approved by the Federal Reserve Board. On Oct. 5 the trustees of the Equitable Trust Co. of this city authorized the President of the institution to apply for membership in the Federal Reserve system. The Bankers Trust, the Central Trust and the New York Trust also expressed their intention to join the Reserve system, and so did the Girard Trust Co. of Philadelphia. Following the President's appeal numerous other banking institutions in this city and throughout the country concluded to enter the ystem. The U. S. Mortgage \& Trust Co. of this city on similar action was taken the next day, Oct. 22, by the boards similar action was taken the next day, Oct. 22, by the boards Scandinavian-American Trust Co. Directors of the German-Scandinavian-American Trust Co. Directors of the German-
American Bank at a special meeting on Oct. 25 also decided American Bank at a special meeting on Oct. to apply for admission into the system. On Oct. 16 the Bank of America, W. R. Grace \& Co.'s Bank, and the Mercantile of America, W. R. Grace \& Co.'s Bank, and the Mercantile Trust \& Deposit Co. of this city decided to join the system, and on Oct. 17 the Metropolitan Bank, the Pacific Bank and
the Fidelity Trust Co. decided to apply for admission. the Fidelity Trust Co. decided to apply for admission.
Similar action was taken on the 17 th by the Peoples Trust Similar action was taken on the 17 th by the Peoples Trust
Co. of Brooklyn, while on Oct. 18 directors of both the Co. of Brooklyn, while on Oct. 18 directors of both the
Brooklyn Trust and the Franklin Trust of Brooklyn voted to make application for entrance into the system. The Manufacturer's Trust Co. of Brooklyn likewise applied for membership.
Weakness and depression on the Stock Exchange caused no little uneasiness at times as to the outcome of the Liberty Loan operations, but, as subsequent events proved, did not interfere to prevent its success. And no little feeling was created in New York banking circles over a statement credited to Speaker Champ "Clark at Oklahoma City on was. 24 to the effect that a ring of New York inanciers paign, endeavoring to make it a partial failure so that the next loan would bear a higher rate of interest. Mr. Clark was quoted as saying:
These men are the spiritual descendants of the ring that operated in just such an emergency during the Civil War, and by their methods forced
the price of war bonds to 40 and 50 and one day to 39 . It is the duty of every citizen to make this 4 oan an a successs in spitito of these New York traitors.
I positively refuse to divalge the source from which I obtained the informI positively refuse to divulge the source f.
ation upon which I make this accusation.
The indignation occasioned here by these utteranceswhich were palpably ridiculous in view of the untiring and self-sacrificing efforts on behalf of the loan made by New York bankers, efforts, too, which were crowned with striking success-led Mr. Clark finally to retract his slanderous allegations after having first re-affirmed them
In a statement issued under date of Oct. 13 dealing with the heavy shrinkage in the market value of securities generally since the beginning of the war between the United States and Germany, the Comptroller of the Currency announced that he had instructed national bank examiners that "they need not at this time require national banks holding high grade bonds of unquestioned intrinsic value and merit to charge such investments down to abnormal figures;"' "an intelligent and conservative discretion," said the Comptroller, "will be exercised as to the prices at which national banks can safely and reasonably be permitted to carry such high class securities, and as to what proportion of the depreciation should be charged off in any six months' period." The Comptroller's statement read:


Two large issues of short-term U.S. Treasury certificates of indebtedness were also put out during October and were absorbed by banks and large corporations in addition to the one pending at the close of September. On Oct. 9 the
twelve Federal Reserve banks were authorized to receive twelve Federal Reserve banks were authorized to receive subscriptions to a $\$ 300,000,000$ issue of $4 \%$ certificates
maturing Nov. 22. Subscription books were closed on Oct maturing Nov. 22. Subscription books were closed on Oct. 15 and Treasury officials announced that the offering had been "tremendously oversubscribed." The total taken reached $\$ 385,197,000$. On Oct. 23 the Treasury authorized the Reserve banks to receive subscriptions to another offering, this time of indefinite amount. These certificates also
carried $4 \%$ interest; they matured Dec. 15. This issue was the first to be made without limit as to the amount. Subscription books closed Oct. 31, and aggregated $\$ 685,296$,000 . The issue pending at the opening of October consisted 000 . The issue pending at the opening of October consisted
of $\$ 400,000,000$ (also 4 per cents) offered to the public on of $\$ 400,000,000$ (also 4 per cents) offered to the public on
Sept. 25 and books for which closed on Oct. 2. It was Sept. 25 and books for which closed on Oct. 2. It was
oversubscribed. It also appeared from the Secretary of the Treasury's report issued in December that $\$ 100,000,0004 \%$ Treasury's report issued in December that $\$ 100,000,0004 \%$
certificates were issued through the New York Federal certificates were issued through the New York Federal
Reserve Bank bearing date Oct. 11 and maturing Oct. 18, Reserve Bank bearing date Oct. 11 and maturing Oct. 18 ,
$\$ 10,000,000$ bearing date Oct. 16 and maturing Oct. 18 $\$ 10,000,000$ bearing date Oct. 16 and maturing Oct. 18
(running therefore only two days), and $\$ 20,000,0004 \mathrm{~s}$ (running therefore only two days), and $\$ 20,000,000$ ons
bearing date Oct. 17 and maturing Oct. 18 (running only bearing date Oct. 17 and maturing Oct. 18 (running only
one day), while Oct. 29 the Bank took a two-day $\$ 20,000,000$ issue at only $2 \%$ interest.

The United States Government, during the month of October, advanced additional credits to the Allies to the amount of $\$ 650,000,000$, and the total credits extended to the Entente nations on Oct. 31 were $\$ 3,116,400,000$. The advances during the month were: Oct. 1, Great Britain, $\$ 50,000,000 ;$ Oct. 3, Belgium, $\$ 2,000,000 ;$ Oct. 8, Great Britain, $\$ 15,000,000$; Oct. 19, Great Britain and France, $\$ 40,000,000$ each; Oct. 16, Russia, $\$ 50,000,000$, Great Britain, $\$ 25,000,000$, France, $\$ 20,000,000$, Belgium, $\$ 3,-$ 000, 000; Oct. 19, France, $\$ 20,000,000$; Oct. 20, Great Britain, $\$ 25,000,000 ;$ Oct. 23, France, $\$ 20,000,000 ;$ Oct. 24, Great Britain, $\$ 30,000,000$; Oct. 25, France, $\$ 20,000,000$; Oct. 29, Great Britain, $\$ 25,000,000$; Oct. 30, France, $\$ 10$,0ct. 29 , Great Britain, $\$ 25,000,000$; Oct. 30 , France, $\$ 10$,Britain, $\$ 25,000,000$, Total for the month to Great Britain $\$ 235,000,000$; France, $\$ 130,000,000$; Italy, $\$ 230,000,000$; Russia, $\$ 50,000,000$ and Belgium, $\$ 5,000,000$.

The offering of $5 \frac{1}{2} \%$ ninety-day British Treasury bills by J. P. Morgan \& Co., which had been proceeding at the rate of $\$ 15,000,000$ a week, was discontinued after the first week of October owing to the desire of the bankers to do nothing that might interfere with the operation of the Second Loan campaign.

The developments in the Government's policy of price fixing and the regulation and control of the necessaries of life were numerous. Under an order, which went into effect Oct. 1, the retailers' margin on coal and coke was fixed by H. A. Garfield, Federal Fuel Administrator. The retail gross margin added by any retail dealer to the average cost of any size or grade of coke or coal, it was provided, must not exceed the average gross margin for the same size or grade during 1915 , plus $30 \%$ of the retail gross margin for 1915; with the proviso, however, that the retail gross margin should in no case exceed the average added during July 1917. A definition of the retail gross margin was contained in the order, which also stated that monthly reports from retail dealers in various sections of the country would be required by the Fuel Administrator and the Federal Trade Commission.

Increases in prices of bituminous coal from certain fields in Kentucky, Tennessee and Virginia were granted coal operators on Oct. 11 by the Fuel Administrator, as a result of an agreement effected between the central competitive field coal operators and miners which enabled the immediate resumption of coal mining in these sections. The new schedule of prices announced on the 11th was as follows: For run-of-mine, $\$ 240$; former price, $\$ 2$; for prepared sizes, $\$ 265$; former price, $\$ 225$, and for slack or screenings, $\$ 215$; former price, $\$ 175$. In granting the increases, which became effective immediately, the Fuel Administrator said:
The conditions in the fields named are exceptional, and do not affect fields. If upon completion of the investigation now being made of opera-
tors' costs in the fields affected it is found that these changes are not justitors' costs in the fields affected it is found that th
fied, further modifications will be made at once.

Furthermore, on Oct. 27, on the recommendation of Fuel Administrator Garfield, President Wilson signed an order granting an increase of 45 cents a ton in the price of bituminous coal at virtually all mines throughout the country, effective at 7 o'clock Monday morning, Oct. 29. The increase was made to provide for wage advances agreed upon between operators and miners in the Central competitive and other fields and meant, it was stated, an average price of $\$ 245$ on run-of-mine coal per ton.

On Oct. 11 an agreement between the War Industries Board and steel men fixing maximum prices for steel products (asserted to be about one-third under the ruling market prices) was approved by President Wilson. The prices related to blooms, billets, slabs, sheet bars, wire rods, shell bars and skelp; they were subject to revision Jan. 11918. The agreement supplemented that of Sept. 24 , which governed iron ore, coke, pig iron, shapes and plates. The new prices were:


The prices enumerated were fixed by the President on the assurance of those representing the steel industry that these prices equitably adjusted the relations of the steel interests to each other, and would assist them in fulfilling their obligations to give the country $100 \%$ of production.

On Oct. 9 announcement was made by Herbert C. Hoover, U.S. Food Administrator, that after Nov. 1 all persons engaged in the import, manufacture, storage or distribution of about twenty of the basic food commodities (which included practically all of the fundamental foodstuffs) would be required to procure licenses from the Food Administration President Wilson, Mr. Hoover said, would shortly issue a proclamation designating the commodities to come under the definite control of the Food Administration and would out line in detail the regulations which would be in force. Sub ject to the license requirement were meat packers, cold stor age warehouse men, millers, canners, elevators, grain deal ers, wholesale distributors and retailers doing a business of more than $\$ 100,000$ a year, who handled the commodities to be set out in the President's proclamation. Following thi announcement that virtually all the staple foods consumed by the American people would be placed under the control of the Food Administration, President Wilson on Oct. 10 issued a proclamation indicating the foodstuffs to be placed under Governmental supervision and setting forth the terms under which the manufacture, storage, importation and distribu tion of the foodstuffs would be controlled. The list of commodities designated by President Wilson included all important food grains and their flours, meats, fish, fresh and canned vegetables, some fruits, poultry, eggs and dairy products.

Plans to meet the sugar situation were agreed on at a meeting in New York on Wednesday, Oct. 23, of a committee representing the refiners and the organized wholesale and retail grocers. The refiners' price in accordance with the agreement with the Food Administration was put at $\$ 835$ basis for bulk granulated; the wholesalers' price $\$ 860$ per 100 lbs. for bulk granulated in the original packages to the retail trade. The retailers' price for granulated was fixed at 10 to 11 cts . per lb., not to exceed 11 cts . per lb . to the consumer. The refiners agreed to pro rate their distribution on the basis of the available sugar, the sales to each customer to be ascertained for the first six months of the year and his average monthly purchases computed, this figure to be used as the basis for distributing the sugar that the refiners would furnish to the New York territory. The wholesalers agreed to pro rate their distribution on the same basis as the refiners The retailers agreed to sell not more than $2,31 / 2$ or 5 lbs. at any one time to their regular trade-this quantity to last those customers from ten days to two weeks, according to the size of the family. The refiners, the wholesale grocers and the retail grocers pledged themselves to co-operate, through their respective associations and any agencies at their command, in the enforcement of the agreement. Relief from the acute sugar shortage was sighted on Oct. 24 when announcement was made by the Food Administration that it had arranged for the shipment of $200,000,000 \mathrm{lbs}$. of raw sugar from Louisiana to New York, Philadelphia and Boston.
The Board of Managers of the New York Produce Exchange, acting at the instance of the Food Administration at W ashington, on Oct. 9 announced that further speculation in cottonseed oil, both by trade and outside interest, had been prohibited. Hedge selling for protection against seed purchases, or sales of refined oil against purchases of crude oil or purchases by consumers or exporters, it was stated, were permissible, but such operations must be confined to legitimate trade interest only and be of the smallest possible proportions consistent with the purpose of the rule. No purchases or sales, it was provided, could be made for future delivery beyond two months ahead of the month current at the time of such purchases or sales. No daily fluctuation of price beyond 1 cent per pound from closing bid price at last previous closing was permitted in months in which trading was allowed, and no daily fluctuation of more than $1 / 2$ cent per pound from closing bid price of last previous closing was permitted in months in which trading was only allowed for the closing out of outstanding contracts. Intimation that the Food Administration would probably suggest the closing of the option market in cottonseed oil on the New York Produce Exchange was given by the Exchange on Oct. 2, when it sent a letter to all its members appealing to them to confine their operations to the filling of orders from legitimate trade interests. The letter also warned the members that the Food Administration would "suppress hoarding of products or undue speculative activity having for its aim the enhancement of prices." Rules prohibiting speculative trading in cottonseed meal, but permitting hedge selling for protection, confined to legitimate trade interests, were also adopted on Oct. 13 by the Memphis (Tenn.) Merchants' Exchange.

Directors of the Chicago Board of Trade on Oct. 23 decided to prohibit new buying of November and December corn future contracts. The directors' action was taken at the request of the U.S. Food Administrator, Herbert C. Hoover, who, it was said, desired to see corn prices kept down in order to encourage more liberal feeding of corn to cattle and a corresponding increase in the production of live stock. The directors of the Chicago Board of Trade on Oct. 23d also ruled that, until further notice, members must confine all trades in contract grades of corn for future delivery in regular elevators to the months of October to May, inclusive, thus preventing transactions in contracts calling for delivery after May 311918 . The Dec. option for corn in Chicago sold down to $1113 / 8$ Oct. 15 but got up to $1201 / 4$ Oct. 26 and closed at $1177 / 8$ Oct. 31 . The May option for
Chicago corn ranged between $1163 / 4$ Oct. 4 and $1071 / 4$ Oct. 15
and closed at $1131 / 8$ Oct. 31. Dec. oats at Chicago ranged between $601 / 8$ Oct. 4 and $571 / 2$ Oct. 10 and closed Oct. 31 at $581 / 2$. Middling upland spot cotton in New York sold up from 25.20 Sept. 29 to 29.90 cts. Oct. 24 and closed at 28.85 cts. Oct. 31. Print cloths at Fall River were advanced from $73 / 4 \mathrm{cts}$. to 8 cts . Oct. 10 and to $81 / 4 \mathrm{cts}$. Oct. 20 .

In a nation-wide effort to curtail the consumption of meat, and to encourage the earing of vegetables and fish, the Hotel Association of New York City on Oct. 2 announced that beginning Tuesday, Oct. 2, "Beefless Tuesday" would be observed in all hotels which were members of the Association The Hotel Association of New York State on Oct. 2 decided to institute "Beefless Tuesdays," the following week, Oct. 9 . Reports from Atlantic City, San Francisco and New England indicated that elsewhere also the movement had been taken up. The railroads of the country also inaugurated "Beefless Tuesdays" on their dining cars. On Oct. 24 New York City hotels and restaurants also began observing a "Wheatless Wednesday," and accordingly omitted from their menus wheat bread and foods made from white flour. The New York Hotel Men's Association reported that 224 of 225 York Hotel Men's Association reported that 224 of 225
members observed the no-wheat rule on Oct. 24 , and members observed the no-wheat rule on Oct. 24, and "Wheatless Wednesday", would hereafter be observed along
with "Beefless Tuesday" as national food conservation with "Beefless Tuesday" as national food conservation
measures. The hotels substituted for wheat flour in the premeasures. The hotels substituted for wheatflour in the pre-
paration of pastries, rye flour, graham flour, a certain percentage of bran and in some instances rice flour and hominy.
In order to make complete the embargo intended to prevent Germany or northern neutrals of Europe from obtaining products of the United States, Canada, Mexico or any of the South American countries, the Exports Administrative Board at Washington on Oct. 6 issued an order refusing coal to all vessels bound for the northern European neutral countries, unless their cargoes had been inspected in American ports. A statement issued by the Board said that not only would bunker coal be refused to vessels bound for European neutral ports with cargoes of goods which might find their way to Germany, but vessels bound for South America or other nonEuropean ports would be refused coal if the commanders of the vessels did not agree on their return to have on board a cargo which should be approved by the Board, and destined for a country other than one of the neutrals bordering on Germany. In deciding to cut off bunker coal to ships engaging in this trade the United States, it was pointed out, is within its rights under international law, as it can do what it will with its own commodities. For some time, it was said, there had been a tightening up on the export of coal to South American countries in an effort to cut off supplies to Germanowned public utilities concerns which it had been charged had supplied funds for German propaganda in this country.
President Wilson on Oct. 14 promulgated an executive order, signed by him Oct. 12, which puts into operation the rastic and far-reaching provisions of the Trading with the Enemy Act, signed by him Oct. 6. Virtually all of the important Governmental agencies at Washington were called upon in the President's order to enforce some of the provisions of the Act, and to impose the severe criminal penalties provided for their violation. The President, however, delegated he enforcement of many of the Act's provisions to a newly
created War Trade Board, which displaced the Exports Adcreated War Trade Board, which displaced the Exports Ad-
ministrative Board that had up until then concerned itself ministrative Board that had up until then concerned itself
with the regulation of exports. Vance C. McCormick, with the regulation of exports. Vance C. McCormick, Chairman of the Exports Administrative Board, remain-
ed as Chairman of the War Trade Board. All the other members of the Exports Board also remained as members of he new War Trades Board, and a representative of the Treasury Department was added. A War Trade Council was organized to act in an advisory capacity to the Board. It included the members of the Exports Council, and Chairman Edward N. Hurley of the Shipping Board. The War exports and imports complete charge of with authority to consider applications for licenses to trade with enemy firms

From the entrance of the United States into the war Secretary of the Treasury McAdoo, through the Federal Reserve Board, had charge of the regulations concerning the export of coin, bullion and currency. President Wilson under authority of the Trading with the Enemy Law, now vested in the Secretary of the Treasury "the executive administration of any investigation, regulation or prohibition of any transaction in foreign exchange, export or earmarking of gold or silver coin, or bullion or currency, transfers of credits in any form (other than credits relating solely to transaction to be form (other than credits relating solely to transaction to be evidences of indebtedness or of ownership of property betwidences the United States and any foreign country or between the residents of one or more foreign countries by any persons within the United States."
Secretary of the Treasury McAdoo on Oct. 23 notified the State superintendents of insurance that under the Trading with the Enemy Act all insurance companies incorporated within any country other than the United States and doing business within enemy territory or that of an ally of an enemy were required to apply for a license prior to Nov. 5 if they wished to continue in business in this country. Not only were companies incorporated in Germany or allied countries required to obtain a license to do business, but the Act also requires any company incorporated under the laws of any foreign country whatsoever, if doing business in the terri-
tory of Germany or her allies, to app ly for a similar license

President Wilson on Oct. 19 appointed A. Mitchell Palmer of Stroudsburg, Pa., former Representative in Congress, Alien Property Custodian under the recently enacted "Trading with the Enemy" Law. Mr. Palmer, as Alien Property Custodian, was given charge of all property in the United States held by an enemy alien or an ally of an enemy alien, as provided under the new law. In a statement issued on Oct. 25 Mr . Palmer gave assurance to citizens of Germany and of Germany's allies resident in this country that their money on deposit in banks was not in danger of seizure by the Government. The statement read:

## Some misapprehension seems to exist relative to the status, under the Trading with the Enemy Act, of citizens or subjects of Germany and its allies resident within this country. Such persons are not included within allies resident within this country., Such persons are not included within the term "enemy or ally of enemy" as employed in the Act. The moneys on deposit in banks in this country belonging to such persons are not liable to seizure by the Government and will not, therefore, be taken into the

President Wilson on Oct. 6 signed the Administration bill proposing to admit foreign vessels to American coastwise trade as a war emergency. The bill provided that during the present war with Germany and for a period of 120 days the present war with Germany and for a period of 120 days
thereafter, the United States Shipping Board may, if in its judgment the interests of the United States require, suspend judgment the interests of the United States require, suspend the present domestic navigation laws and permit foreignbuilt or foreign-registered ships to engage in our coastwise trade, thereby allowing the withdrawal of our coastwise ships for the trans-Atlantic trade. Foreign vessels, however, would not be allowed to engage in the coastwise trade with Alaska or between Alaskan ports. Under the new law the United States Shipping Board on Oct. 22 formally admitted foreignbuilt or foreign-registered ships to engage in our coastwise trade as a war emergency, thereby paving the way for the withdrawal of our coastwise ships for the trans-Atlantic trade.

Announcement was made on Oct. 8 that plans for the reorganization of the Council of National Defense and its many advisory committees had been formulated and would soon be effective. The plans called for the absolishment of the subordinate trade committees of the Council, and formation of War Service Committees to represent the several industries furnishing supplies to the Government. As each of the present trade committees was dispensed with the trade in question would itself organize a war board or war committee to sit in Washington and to advise the agents of the Government when advice was needed. The Defense Council's committee system had given cause for criticism, it was said, in that committee members acting as Government advisors in making purchases, were often themselves sellers. The new committees would have no official connection with the Council of National Defense, but would continue to serve the Government as consulting agents after the manner of the existing committees. The reconstruction of the committee system followed the resignations from the various committees of twenty-two members, who, it was announced on Oct. 6, had decided to resign upon the advice of private counsel, which included the best lawyers of the country. The resignations were prompted by the fact that to continue in a voluntary and advisory capacity to the Council, such members would render themselves liable to prosecution under Section 3 of the new food-control bill, prohibiting any one employed or acting voluntarily as an agent of the Government from making recommendations as to the letting of Government contracts to concerns in which they had a personal interest.
Owing to the effectiveness of the methods employed in combating German submarines and the resultant decrease in the destruction of steamships, Secretary of the Treasury McAdoo on Oct. 6 announced that the rate of the War Risk Insurance Bureau of the Treasury Department had been reduced from $61 / 2 \%$ to $5 \%$. The announcement marked the first reduction in Government war risk insurance rates to any waters infested by submarines. Previously the revisions had all been upward, the latest increase having been in July.

The British Government on Oct. 11 placed a ban on all commercial cable communications with Holland, until such ime as the Netherlands Government should put absolute Germany to Belgium by way of Holland. Great Britain contended that this concrete raw material was being used by the Germans in great quantities in the construction of dugouts, to the detriment of the British soldiers. Dispatches from Amsterdam on Oct. 16 quoted the "Zutphen Courant" as saying that Germany had informed Holland that courant cease the transportation of sand and gravel by way of Holland if Great Britain forced Holland to make such a demand to Germany.

Application of the Eastern railroads for permission to be heard by the Inter-State Commerce Commission on a new petition for higher freight rates was granted by the Commission on Oct. 22, and Nov. 5 was set as the date for the first hearing. In fixing this date, the Commission, in a letter to George Stuart Patterson, General Counsel for the Pennsylvania $R R$., who acted as spokesman for the railroads, stated that the $15 \%$ case was still open, and that if Mr. Patterson's suggestion that further financial relief was needed by the railroads, was well grounded, "such relief should be had promptly in order that transportation demands in time of war may be fully met." A hearing sixty or ninety days hence had been proposed by Mr. Patterson. The Commission also stated that "the record submitted in June indicated that the condition of the carriers in New England was less favorable
than in any other section of the country," and expressed itself as "impressed with the desirability of being promptly advised as to their present situation, particularly as regards their ability to meet the increased cost of railway fuel." On Oct. 25 it was announced that the hearing set for Nov. 5 would be held in New York. Other hearings announced
President Wilson on Oct. 6 signed the Senate bill designed to relieve the scarcity of one and two-dollar bills existing in many sections of the country. Under the new law every national bank was given the right to issue up to $\$ 25,000$ of its circulation in one and two-dollar bills. The new law also repealed the part of the Act of March 41900 under which national banks were prevented from issuing more than one third in amount of their circulating notes of the denomination of five dollars. In announcing the signing of the new law by the President, the Comptroller of the Currency said:
The President has approved a bill just passed by Congress which, it is
believed, should materially assist in relieving the scarcity of $\$ 1$ and $\$ 2$ currency notes which now exists in many sections of the country smaller denominations than $\$ 5$ have been furnished to national banks fo issue, and the issue of $\$ 5$ bills by national banks has been limited to one
third of their total circulation, the other two-thirds being notes of higher denominations.
Under this new law every national bank will have the right to issue up to $\$ 25,000$ of its circulation in $\$ 1$ and $\$ 2$ bills, and the limitation which has bills is removed.

Another Cabinet crisis in France was narrowly averted The Premier, M. Painleve, resigned on Oct. 22, but President Poincaire refused to accept the resignation as the Chamber of Deputies on Oct. 19 had voted confidence in the Ministry On Oct. 23 it was announced that the entire Ministry was to retain office except that Alexandre Ribot, Minister of Foreign Affairs, would retire and would be replaced by J. Louis Barthou, Minister of State and member of the War Council. M. Ribot was regarded with hostility by several sections of the House of Deputies and the Government felt that, notwithstanding the great services M. Ribot had rendered, he ought not to remain in the Foreign Office. The Premier decided not to appoint another Minister of State in place of J. Louis Barthou, so the Ministry was reduced from 19 to of 18 members.
Railroad Events and Stock Exchange Matters.-On the Stock Exchange still lower prices were recorded. Exceedingly gloomy views prevailed and liquidation on an extensive scale occurred. The declines at times were of such magnitude as to suggest the imminence of panic. This was particularly the case the early part of the month, when the continued downward movement led to rumors and suggestions, for which there does not appear to have been the slightest foundation that the Stock Exchange authorities were again considering the question of closing the Exchange as during the months immediately following the outbreak of the war in Europe. These rumors, in turn, intensified the selling movement on the part of those apprehensive that if they did not sell at once they would not be able to sell at all, since there would then be no market available for the purpose. Rumors of the closing of the Exchange were particularly in evidence on Monday Oct. 15, and led to exceedingly violent breaks in prices on that day. They had their origin, perhaps, in the action of the Comptroller of the Currency in issuing on Oct. 13 the statement to national bank examiners mentioned above in which these examiners were told that in the valuation of se grade bonds need not "require national banks holding highcharge such investments down to abnormal figures," to the denial by the Stock Exchange authorities of any intention to close the Exchange-denial even that the matter had received consideration, or that the step was in contemplationa sharp upward reaction in prices occurred and for a week or ten days substantially higher levels of values prevailed, with the tone of the market greatly improved. What helped along the improving sentiment was a growing feeling that the Liberty Loan money pool formed early in the month would tend to obviate tense monetary conditions. The moving causes in the shrinkage in values were the large income and excess war profits taxes imposed by the new Revenue Act, which became a law Oct. 3, and the unfavorable returns of net earnings made by the railroads in their income statements for current periods. The announcement that the Eastern carriers had decided to renew their application for permission to adyance freight rates was one of the factors that aided in bringing about the recovery in values which came after the middle of the month, but was lost again at the end. In passing upon the application, the Commerce Commission indicated a desire to expedite the hearing on the new petition and this was looked upon as encouraging. In the closing days of the month, however, renewed weakness set in and the downward movement once more gained great momentum: under this, not only were the previous recoveries lost but in numerous instances even lower planes of value were established than those recorded in the early part of the month. The apparently serious nature of the Teutonic successes in Northern Italy was one influence in the renewed depression in values. The industrial properties and the railroad shares were about equally weak all through the month feature and restrictive action with reference to the Canadian featur day, Oct. 30, the opening of the Montreal Stock Exchange was delayed for an hour-that is, the Exchange did not open until 11 o'clock instead of the customary 10 o'clock-and
then announcement came that it had been decided to revert to the minimum price system in use when the Exchange resumed trading after the suspension of business which followed the outbreak of the European war. The minimum prices adopted were those prevailing at the close of business the previous day. The Toronto Stock Exchange took similar action. The result altogether was that on Oct 31 prices were at about the lowest level of the month in the case of the great majority of shares; active and inactive
 * Bid and asked price; no sale. $j$ Quoted ex-div
this date. $x$ Ex-dividend. $z$ Opening sale prices

The Money Market.-The action mentioned above of the bankers connected with the Liberty Loan campaign in obtaining pledges from banks and trust companies for an aggregate of over $\$ 200,000,000$ to be loaned out at the discretion of a committee, served to prevent any tension in the money market, notwithstanding the Liberty Loan operations and the placing during the month of several large blocks of Treas ury short term Certificates of Indebtedness. Call loans which were at $6 \%$ the 1 st day of the month, did not range above 4 @ $41 / 4$ at the close. Rates on tim loans also were at slightly lower figures at the close, though business was very restricted. The commercial paper market was likewise very
quiet. Quotations for time loans Oct quiet. Quotations for time loans Oct. 31 were $51 / 4 @ 51$ for 60 days, $51 / 2$ for 90 days and 4 months, and $51 / 2 @ 53$ for 5 and 6 months. Ratesfor commercial paper continued unchanged at $51 / 4051 / 2$ for choice double and prime single names and 51/2@53/4 for good single names. Surplus reserves of the Clearing House banks and trust companies after increasing from $\$ 77,012,120$ Sept. 29 to $\$ 102,483,290$ Oct. 13 , were down again to $\$ 55,553,670$ Oct. 27 . The loan item continued to expand and aggregated $\$ 4,376,116,000$ Oct. 27, against $\$ 3,942,269,000$ Sept. 29 . Deposits. after having first risen from $\$ 3,738,525,000$ Sept. 29 to $\$ 3,874$, 901,000 Oct. 13 were $\$ 3,786,296,000$ Oct. 27

Foreign Exchange, Silver, \&c.-In foreign exchange, business in sterling remained confined mainly to cable transfers, this following from the unsatisfactory mail opportunities, and the rate for these cable transfers continued pegged throughou the month at $4767-16$. The rate for demand bills was fractionally lower. In the Continental exchanges the feature was renewed weakness in Russian rubles, as a result of the German military and naval operations in the Gulf of Riga and the general anarchic conditions throughout Russia There was a recovery early in the month in the quotation for the ruble to 15.75 , but from this there was a drop to 13.25 cts. the close Oct. 31 was at 13.50@13.75 ats The Italian lire though preatly depreciated, showed some improvemen the early part of the month, but the serious Italian reverse the early part of the at the close the quotation was on the basis of 8.01 lire to the
dollar, as against 7.72 lire at the opening of the month. Another feature of the month was the continued depreci ation of United States exchange on the neutral countries of Europe and particularly on Stockholm. Checks on Stockholm rose from $341 / 4$ cents to $421 / 2$ cents, the rate when at par being 26.80 cents. Rates at the other Scandinavian centres were also strong. One reason for the advance was the ex-treme-scarcity of commercial bills, owing to the enforcement by our Government of the embargo on exports to neutral countries. Copenhagen checks rose from 31 cents to 36 cents and checks on Norway from $311 / 4$ to $351 / 2$ cents. Swiss francs rose so that it required only 4.40 francs to the dollar for bankers' sight bills, against 4.72 at the beginning of the month; the close Oct. 31 was at 4.53 @ 4.52 . Guilders, as represented by oankers' sight bills on Amsterdam, rose from 42 cts. to $451 / 4$ cts., but a drop to 42 cts. occurred on an nouncement of Great Britain's intention to cut off cable communication with Holland; this was followed by a renewed rise and the close Oct. 31 was at $45 @ 451 / 4$ cts. Spanish pesetas rose from 23.25 to 23.60 . In the carrying out of the embargo against exports of gold, shipments of the meta abroad were exceedingly limited in character. Open market discounts at London Oct. 31 were $45 / 8 \%$ for 60 day bills and
$43 / 4 \%$ for 90 day bills. Silver fluctuated wildly and suf$43 / 4 \%$ for 90 day bills. Silver fluctuated wildly and suffered a severe reaction from the previous sharp rise. The range in London was from $481 / 4 \mathrm{~d}$. down to $417 / 8 \mathrm{~d}$. with the quotation Oct. $31453 / 4 \mathrm{~d}$.

## MONTHOFNOVEMBER

Current Events.-As in the months preceding, events crowded upon one another in rapid succession during November. Among these events were the overthrow of the Provisional Revolutionary Government in Russia with the flight of Premier Kerensky. Much blood was shed and mex committed before the Maximalists and succeeded in establishing themselves in control. The im mediate outcome of this counter-revolution was the beginning of peace negotiations with Germany, and the splitting up of the Russian Empire into a number of territorial divisions. The closing day of the month brought a letter in the London "Daily Telegraph" containing "suggestions wide attention at the British centre by reason of the promiwide attention athore of its author. Among other events of the month was the organization of an Allied War Council to supervise all the military operations of the different Entente countries. At the beginning of the month there was also further nvasion of Italy by the German and Austrian armies, and the German official statement claimed that altogether 250,000 Italian prisoners and 2,300 guns had been captured; but eventually the Italians succeeded in again firmly enrenching themselves and checking the advance.
The month, likewise, included two victories for the British forces in Belgium and France. In the early part, in the region of Ypres, the British succeeded in capturing the town of Passchendaele, about five miles west of Roulers, for the possession of which much bitter fighting took place. Later in the month the British achieved on the Western war front a notable success, though it later appeared that their impetuosity had carried them further than prudence demanded, so that they had to yleld up again part of their gains. Without preliminary bombardment or artillery prelude, an offensive against the famous Hindenburg defense line, which had been deemed impregnable, was begun, and, the Germans being taken completely by surprise, the move yielded important results. The attack was over a front of more than thirty miles, extending from the Scarpe River, east of Arras, to St. Quentin, the offensive centralizing apparently on the important railway junction of Cambrai In the region of Cambrai the wedge was driven in more than $61 / 2$ miles, numerous towns and villages falling into the hands of the British. Some points of vantage, as already stated, the British were later obliged to yield up again, but they took altogether about 10,000 prisoners and Lieutenant-General Byng, who was in immediate command, was promoted to the rank of General in recognition of his services.
In this country the announcement of a plan by the Railroads' War Board for the pooling of the facilities of the Lastern railroads, in an effort to relieve the growing seriousness of freight congestion, and the rise in the price of cotton Bosid/4 cents, were not the least of the month's happenings. Besides this, an address by President Wilson at the opening ession of the annual convention of the American Federation of Labor at Buffalo, N.Y., on Nov. 12, dealing with Labor's duty in connection with the war and descanting upon the country's reason for engaging in the war, likewise commanded much attention. Mr. Wilson declared that if the war is to be won it is imperative that all factions unite n a common cause, sinking their differences. "If," said the President, "we are true friends of freedom, we will see that the power of this country, the productivity of this country, is raised to its absolute maximum and that absoutely nobody is allowed to stand in the way of it. While we are fighting for freedom," he continued, "we must see among other things that labor is freer; and that means not only that we must do what we have declared our purpose to do. see that the conditions of labor are not rendered more onerous by the war-but also that we shall see to it that the instrumentalities by which the conditions
of labor are improved are not blocked or checked." Asserting that "nobody has the right to stop the processes of labor untsl all the methods of conciliation and settlement have been exhausted," the President made it plain that he was not talking to the laboring men alone. He took occasion to state that while the latter sometimes stop the courses of labor there are others who do the same, and he added significantly: "I believe that I am speaking not only of my own experience, but of the experience of others when I say that you are reasonable in a larger number of cases than the capitalists.'

In referring to Germany and the war the President charged that country with starting the conflict despite the denials of her authorities. He undertook to indicate what prompted Germany in bringing on the war, telling first of the position occupied by it before the conflict-as enviable a position, he said, as any nation had ever occupied. "There was nothing in the world of peace," said the President, "that she did not already have and have in abundance," and yet that did not satisfy Germany; "all the while," said the President, "there was lying behind its thought, in its dreams of the future, a political control which would enable it in the long un to dominate the labor and the industry of the world." The President said the Berlin-to-Bagdad Railway was constructed "in order to run the threat of force down the flank of the industrial undertakings of half a dozen other countries, so that when German competition came in it would not be resisted too far, because there was always the possibility of getting German armies into the heart of that country quicker than any other armies could be got there. Take the map and look at it. Germany has absolute control of Austria-Hungary, practical control of the Balkan States, control of Turkey, control of Asia Minor. I saw a map in which the whole thing was printed in appropriate black the other day, and the black stretched all the way from Hamburg to Bagdad-the bulk of the German power inserted into the heart of the world. If she can keep that, she has kept all that her dreams contemplated when the war began. If she can keep that, her power can disturb the world as long as she keeps it, always provided, for I feel oound to put this proviso in-always provided the present nfluênces that control the German Government continue to control it," The President expressed the belief, however hat "the spirit of freedom can get into the hearts of the Germans and find as fine a welcome there as it can find in any ther hearts" but, he added "the spirit of freedom does ot suit the plans of the Pan-Germans" He further said

Mo ill informed as to suppose, as some groups in Russia apparently suppose that any reforms planned in the interest of the people can live in the presence, of a Germany powerful enough to undermine or overthrow them by intrigue
or force? Any body of free men that compounds with the present German or force? Any body of free men that compounds with the present German
Government is compounding for its own destruction. But that is not the whole of the story. Any man in America or anywhere else who supposes
that the free industry and enterprise of the world can continue if the Pan German plan is achieved and German power fastend upon the world is as What I am opposed to is not the feeling of the pacifists but their stu-
pidity. My heart is with them, but my mind has a contempt for them pidity. My heart is with them, but my mind has a co
is as great a live that I sent a friend in the world, but I did not send him on a peace mission. I sent him to take part in a conference as to how the
war was to be won. And he knows, as I know, that that is the way to get
peace if you want it for more than a few minutes.

It is rather remarkable that in the report of the Executive Council of the American Federation of Labor as presented at the annual convention of the Federation, a series of propositions was urged as a basis for peace terms, and that among these was the following:
The basis of reconstruction should be the trade union movements, of the
various countries. We recommend that an international labor confer of representatives of the trade union movements of all countries be held at the same time and place as the World Peace Congress, that labor may
be in touch with plans under consideration and may have the benefit of information and counsel of those participating in the Congress

On Nov. 23 the Federation reaffirmed its position against Government by injunction and declared that any injunction dealing with the relationship of employer and employee based on the dictum that labor is property, "be held as usurpation and disregarded, let the consequences be what they may." The declaration was adopted in connection with a resolution relating to a decision of the Supreme Court of the State of Washington, enjoining strikers from picketing. The resolution asked the convention to condemn the "reactionary attitude" of the Court and to give its best counsel and effort to the workers affected.

The immediately serious matter in the labor world was the unexpected announcement that the trainmen on all the roads of the United States were planning to make new demands for increased wages. This became known with the report that they were secretly voting on the question. These new demands, it appeared, would affect 170,000 conductors and orakemen and would involve, it was estimated, the sum of $\$ 109,000,000$ a year. What was particularly disturbing was that the circular of the brotherhoods calling for a vote was said to state that a strike vote would be taken in the event that the demands of the men were turned down by the railroads. President Wilson lost no time in seeking to avert the threatened tie-up, and made it plain that he would not permit such a situation even if it became necessary for the Government to operate the roads. It was disclosed on Nov. 14 that Judge William L Chambers, head of the Federal Board of Mediation and Conciliation had been holding conferences with the heads of the "Big Four" brotherhoods, and that the President had arranged
to have the labor leaders confer with him on Nov. 22. As a result of this meeting the threatened strike of the trainmen was stayed. Following the conference between President Wilson and the heads of the four brotherhoods representing the trainmen a statement was issued by the brotherhood representatives in which they declared that "if a situation should arise which would threaten the interruption of transshould arise which would threaten the interruption of transportation, the men whom we represent would be more than
willing to discuss and consider any solution of the difficulty which presented itself." A statement by President Wilson, which presented itself." A statement by President Wilson,
which was likewise given out following the conference, conwhich was likewise given out following the conference, contained the information that the men "would be willing in case any critical situation of the controversy should arise to consider any proposed solution in a spirit of accommodation and of patriotic purpose." The press dispatches from Washington bearing on the conference stated that as a consequence of their meeting with President Wilson "the brotherhoods were left free to formally present and urge their new demands upon the carriers under a virtual agreement with the President to avoid a strike or other cause of a transportation tie-up until after full discussion and consideration." The statement given out by the brotherhood heads said in part:
The men who comprise the railway brotherhoods want to co-operate in every way that 19 at all possible in the successful prosecution of the war,
and they full realize that the most serious thing that could occur during
the conduct of war would he the conduct of war would be any interruption of railway transportation
and they, in common with the great body of the people, are determined to do everything within the bounds of reason to a avoid such interrumption. Being fully conversant with their attitude and desire in this matter, we are
in a position to ive the assurance that, if a situation should arise which
would threaten the interruption of transportation, the men whom we
 co-operation, and would undoubtedly co-operate with spirit of parriotic to the utm.
There was no difficulty in obtaining the consent of the railroads to conciliatory measures. In advance of the meeting on Nov. 22 Fairfax Harrison, Chairman of the Executive Committee of the American Railway Association, commonly known as the Railroads War Board, addressed a letter (indicative of their attitude) to Judge Chambers, who had conferred with various railroad executives
in New York on Nov. 17 and with the War Board on Nov. in New York on Nov
Speaking for all the railroads to-day, we reiterate our belief in and gen-
eral acceptance of the principle of arbitration. In the midst of war we


is necessary in the public interest.
It happened that the demand of the trainmen was made at the very time that the probable course of the Inter-State Commerce Commission with reference to the petition of the railroads to put into effect higher freight rates to offset previous advances in wages and higher operating expenses generally were being viewed with no little anxiety. The new hearings granted in the case of the petition of the Eastern railroads for higher freight rates began before the Commerce Commission at Washington on Nov. 5. The hearings were a continuance of, rather than a re-opening of, the $15 \%$ rate case, in which only a small part of the increases sought had been awarded by the Commission the previous June east of the Mississippi and north of the Ohi River, the east of the Mississippi and north of the Ohio River, the action of the Commission was expected to have a bearing on rates throughout the country. Representatives of Southern and Western roads were represented at the hearings.

The climax in the railroad situation was reached with the announcement on Nov. 24 that in order to relieve the freight congestion existing on the lines of the Eastern railroads the decision had been reached to operate all the railway lines east of Chicago as one centralized system to obtain a maximum of efficiency in traffic movement. Cars and traffic facilities, it was stated, would be pooled regardless of ownership or the railroads' individual interests. Announcement of the decision of the Board was made after an all-day conference between members of the Board and Government officials, at which many remedies had been offered for solving the badly congested freight situation in the East. This measure was then considered the best and readiest means of meeting the situation. The roads would be operated, it was stated, by a committee of Vice-Presidents of the lines under the general direction of the War Board, itself comprising five of the country's railway heads. The Board made this known in the following statement issued on the 24th:
The Railroads' War Board to-day adopted revolutionary measures in
order to relieve the congestion of traffic on the Eastern railways. It directed that all available facilities on all railroads east of Chicago be. pooled
to the extent necessary to furnish maximum freight movement. The
 railuways wiil be operated as a unit, entirely regardless of their ownership
and individat interats
The operating Vice-Presidents of the Eastern lines have been appointed a committee to operate as a unit all the lines involved, and have been inven instruction and authority to adopt all measures which in their jund givent
may be necessary to reliteve the present situation and assure the maximum may be necessary to relieve
The operation program called for: Diversion of locomotives, employees and machine tools from Western and Eastern railroads; utilization of repair shops on Western lines for repairing Eastern equipment; pooling of all tracks lines for repairing Eastern equipment; pooling of all tracks and equipment in the East wherever practicable; pro rata
distribution among Eastern roads of open top cars on distribution among Eastern roads of open top cars on a basis of tonnage carrying capacity of the equipment in
the pool. The pooling plan approved on Nov. 24 had been the pool. The pooling plan approved on Nov. 24 had been

The Government representatives present were Robert S Lovett, Director of Priority of Transportation; Fuel Administrator H. A. Garfield; Food Administrator Herbert C. Hoover; Chairman Edward N. Hurley of the Shipping Board; Edgar E. Clark of the Inter-State Commerce Commission, and others. The following recommendations mission, and others. The following recommendations were
That a survey be made by the Fuel Administration of present co from mine to consumer and to eliminate as far as possible all cross hauls from coal.
Poolin
Pooling of coal within reasonable limits will, without doubt, produce
additional large savings in cars and increase efficiency, and the railroads are prepared to co-operate in any measures pursued by the Fuel Administra-
tion to that end tion to that end.
and other export material to southern and Gulf ports to ment of foodstuffs
 gested territory of an equivalent amount of train service. That an immediate survey be made of all Government requirements out of centres of industry, so that accumulations on cars as now, while
product is awaiting use here or ocean transportation for foreign nse, product is a
The Committee in charge of the operations of the railway pool held its first session in Pittsburgh on Nov. 28, when ooders were issued by it affecting the various railroads orders were issued by it asfecting in the territory east of the Mississippi and north and south of the Ohio and Potomac rivers as follows:
To embargo immediately the shipment of all export steel billets, bars,
plates, scrap and pig iron, except that intended for the use abroad of the plates, scrap and pig iron,
United States Government
ito
To divert all through freight which would normally pass through the
congested Pittsburgh gateway between the East and the
West to roads north and south of that district. To discontinue the Pensylvania York-Chicago train, the Broadway Limited, erfective Dec. 1. .
To suspend of immediately the running of fright lines.
To furnish only box and tock cars for team truck loading

There were many further developments in Government price fixing. The findings of a special commission apprice fixing. The findings of a special commission appointed by the Food Administration to determine the cost
of hog production in terms of bushels of corn, and to advise of hog production in terms of bushels of corn, and to advis what was deemed essential to encourage production, were made public at Chicago on Nov. 14. The Commission declared that "definite stimulative action is immediately necessary if the pork supply of the nation and the nation's allies is to be sufficient to meet demands," and as an emer gency measure recommended a minimum price of $\$ 16$ per
hundred pounds. Joseph P. Cotton, head of the meat division of the Food Administration, on Nov. 3 had announced a declaration in favor of a minimum price for hogs of $\$ 1550$ per hundred weight. This announcement, it appeared, was an emergency measure made for the purpose of stimulating production until the special commission could make its report. The War Trade Board, at the request of the Food Administration, on Nov. 7 announced, in an effort to stop speculation in preserved milk (condensed canned, powdered, \&e.) that no exports of milk would be licensed except upon certificate from the manufacturer that the product was sold direct for export purposes, and that the raw milk was purchased at prices "no higher than the prices paid by other buyers in the territory in which the milk manufacturer's plant is situated." Food Administrator Hoover on Nov. 17 issued an order directing retail dealers to stop the practice of making "combination sales," that is requiring customers to make other purchases in order to obtain a certain commodity. One exception was made however, and that permitted all retailers to require customers in purchasing sugar to buy twice the weight in corn meal. It was stated that the Food Administration had received many complaints that some retailers in New York and other large cities were refusing to sell sugar unless customers purchased from $\$ 1$ to $\$ 250$ worth of other groceries.
The Food Administration's plan for standardizing bread and lowering bread prices were given official sanction on Nov. 12 with the issuance of a proclamation by the President, signed on Nov. 7, which placed all bakeries in the United States-including those of hotels, restaurants and clubs but excepting the small neighborhood baker of bread who uses less than ten barrels of flour per month-unde Government license Dec. 10 and subjected them to Food Administration rules prescribing ingredients and weights of loaves. The proclamation covered the baking of cake crackers, biscuits, pastry and other products. While it did not apply to the heads of households doing home baking these were called upon by the Food Administration to watch carefully the formulas and other instructions issued from time to time and co-operate voluntarily. The regulations of the Food Administration provided, among other things, that after Dec. 10 bread manufacturers must bake all loaves of standard sizes only, and the industry must accept formula prepared by the Food Administration. Prices were not fixed by the Food Administration, but with the standardization it was expected that natural competition and simplification of distribution would force down prices for pound loaves to 7 or 8 cents. Fancy breads were eliminated and the multitude of sizes previously produced were reduced to four, with standard ingredients. The weights were made one pound, one and half two and four pounds. In bak one pows provided only three pounds of sugar might be used for a barrel of flour instead of an averare six pound previously used, and two pound of veretable oil shortening previous skimmed six pounds of lard or oil. Bakers couid use only made in standard sizes and of regulation bread dough. The limitations on the amount of sugar and lard were expected
to result in the saving of $100,000,000$ pounds of sugar and a similar quantity of lard per year.

The War Trade Board early in the month put into effect a prohibition against the export of corn except in special cases where satisfactory evidence of the necessity of exporting had been submitted. This was due to the late arrival of the new corn harvest, and exporters were warned not to make any shipments or any contracts for shipment unless licenses for export had previously been secured. The Food Administration on Nov. 15 announced that, under an agreement with the butter and egg exchanges throughout the country, all speculation in butter and eggs would be eliminated, thus permitting these products to go in as direct a line as possible from the producer to the consumer. Following a conference in Washington on Nov. 15 between the Food Administration officials and representatives of all the butter and egg exchanges in the country, at which every phase of the question was discussed with a view to eliminating all speculative and fictitious profits in the handing of butter and eggs, it was announced by the Food Administration that a set of rules governing transactions on the exchanges had been adopted, the agreement to be operative for the duration of the war. The co-operation of every exchange from coast to coast, it was stated, had been assured. Dispatches from Chicago on Nov. 20 stated that it had been the Chicago Board of Trade had agreed with the Federal the Chicago Board of Trade had agreed with the Federal Attorney-General's office to place in effect a limitation upon the amount of grain a trader might trade in during a single day, and a limit upon the breadth of fluctuation which grain prices might take, either "up or down," in a single day. Announcement was made on Nov. 21 by the British Government grain buying organization, the Wheat Export Co., that it would guarantee a basic price of $\$ 221$ per bushel for Canadian wheat.
President Wilson in an Executive order, issued on Nov. 30, under authority of the Food Control Act, fixed as "a just and reasonable and fair profit" in the sale of foodstuffs, "the normal average profit obtained in the period prior to the outbreak of the European war in 1914." The Executive order further directed Food Administrator Hoover to ascertain the normal average profit obtained in the various lines of business affected prior to July 1 1914, "under free competitive conditions," and to indicate, if he saw fit to do so, what margin over cost would return this same profit.
The price to be paid by the United States Food Administration to the Cuban planters for the new crop of Cuban sugar was fixed under an agreement reached between the International Sugar Committee and the Cuban Commission appointed by President Menocal of Cuba, at a conference in the offices of the International Sugar Committee in New York City on Nov. 30. The agreement provided for a basis York City on Nov. 30. The agreement provided for a basis
price of $\$ 460$ per hundredweight, plus 30 cents per hundredprice of $\$ 460$ per hundredweight, plus 30 cents per hundredweight freight, or a total of $\$ 490$ delivered at New York.
The actual price of the sugar at New York could only be determined, it was stated, after the United States Shipping determined, it was stated, after the United States Shipping
Board had fixed the rate of freight. The International Board had fixed the rate of freight. The International
Sugar Committee and the Cuban Commission, headed by Senor Carlos Manuel de Cespedes, Cuban Minister to the United States, prior to reaching the agreement on Nov. 30, had been deadlocked on a suitable price for several days. The Cuban planters had demanded 4.75 cents a pound, f. o. b., Cuba the price originally fixed by the International Sugar Committee was 4.50 . The Cuban planters protested against the latter price and President Menocal appointed the Commission which then agreed with the United States representatives upon 4.60 .
An advance in the wages of the anthracite coal miners of Pennsylvania ranging from 15 to $44 \%$ was agreed upon at Washington on Nov. 20 by a committee of Pennsylvania operators and representatives of the United Mine Workers Fumerica. The agreement was made on condition that Fuel Administrator Garfield authorize an increase in anthracite coal prices, which would enable the coal operators
to meet the proposed increase in wages. On Dec. 1 the President, upon the recommendation of Dr. Garfield, issued an Executive order allowing an advance of 35 cents per ton at the mine
More than $\$ 2,688,000,000$, it was announced at Washington on Nov. 30, had been paid into the United States Treasury up to that time by subscribers to the Second Liberty Loan. This, despite the fact that only two installments, $2 \%$ on application and $18 \%$ on Nov. 15, had been called for. In the New York District the subscriptions reached $\$ 1,550,453,450$, the allotment was $\$ 1,163,475,200$, while $\$ 1,550,453,450$, the allotment was $\$ 1,163,475,200$, while the amount paid by the end of the month was $\$ 949,239,980$. Of this latter, $\$ 687,741,746$ was paid with book credits,
$\$ 153,972,000$ with certificates of deposit, and $\$ 107,526,234$ $\$ 153,972,000$ with certificates of deposit, and $\$ 107,526,234$ in cash. With the purpose in view of avoiding concentra-
tion of tax payments on one date, Secretary of the Treasury tion of tax payments on one date, Secretary of the Treasury
McAdoo on Nov. 20 announced that he would receive through McAdoo on Nov. 20 announced that he would receive through
the Federal Reserve banks subscriptions to a new offering the Federal Reserve banks subscriptions to a new offering of Treasury certificates of indebtedness of indefinite amount,
bearing interest at $4 \%$ from Nov. 30, and maturing on bearing interest at $4 \%$ from Nov. 30, and maturing on
June 25 1918. Subscription books were closed on Nov. 30 when about $\$ 690,000,000$ of the certificates had been taken. The Secretary's action was the first step to pave the way for the great volume of receipts under the War Revenue Act, and was in accordance with the policy adopted for Liberty Loan financing of issuing Treasury certificates in advance of a loan. The redemption of the certificates
on June 25 it was expected would tend to counteract the big flow of money into the Treasury and prevent the unsettling of financial conditions. The seven months term of the new issue was the longest of any certificates put out, most of the others having been for ninety days. The Secretary announced that any Treasury certificates of indebtedness already outstanding would be accepted in payment at par with adjustment of accrued interest. It was also announced that, as authorized by Section 1010 of the War Revenue Act approved Oct. 3 1917, Collectors of Internal Revenue would receive certificates of this issue at par and accrued interest, under rules and regulations to be prescribed by the Secretary of the Treasury, in payment of income and excess profits taxes when payable at or before maturity of certificates. These certificates, however, could not be used in payment of or on account of bond subscriptions. Mr. McAdoo on Nov. 24 also announced that the $\$ 300,000$, 000 offering of Treasury certificates of indebtedness, dated Sept. 17 and maturing Dec. 15, would be redeemed on Dec. 6, and that a similar issue of $\$ 400,000,000$, dated Sept. 26 and due on Dec. 15, had been called for redemption on Dec 11. The issue of certificates dated Oct. 14 and amounting to $\$ 685,296,000$, which also matured on Dec. 15 he stated, would be redeemed on that date

During the month of November the United States Government advanced additional credits to the Allies to the amount of $\$ 752,500,000$, making the total of the loans to the Entente nations on Nov $30 \$ 3,883,900,000$ namely Great Britain, $\$ 1,860,000,000$; France, $\$ 1,130,000,000$ Italy, $\$ 500,000,000$ : Russia, $\$ 325,000,000$; Belgium, $\$ 65$, 900,000 : and Serbia, $\$ 3,000,000$. The advances during the month were expected in most cases to cover the expenditures of the Allies in this country until Jan. 11918 The loans were made as follows: Nov. 1, Great Britain $\$ 435,000,000$ : Nov. 3, France, $\$ 310,000,000$; and Nov. 27 , Belgium, $\$ 7,500,000$.
J. P. Morgan \& Co., after a lapse of some weeks, resumed their weekly offerings of ninety-day British Treasury bills in the week beginning Nov. 19, when a block of $\$ 15,000,000$ was disposed of. A similar amount was sold during the next week, beginning Nov. 26. The bills were sold on a discount basis of $6 \%$. On Nov. 21 the first block of $\$ 15$, 000,000 sold on Aug. 21 matured, and was paid by J. P Morgan \& Co. The second weekly offering matured during the next week, and it was said that a similar amount or something less would fall due practically at weekly intervals until the notes already issued (about $\$ 100,000,000$ in all) had been paid off.
An offer of a loan of $\$ 25,000,000$ in gold to Canada was made by the Federal Reserve Board. In the announcements from Washington on Nov. 5, making known this action, it was stated that the loan had been granted in response to an appeal by Canadian banking interests, made on the ground that the Dominion was in imperative need of gold to maintain her foreign exchange rates. The Reserve Board's offer, it was stated, was made on condition that the gold be returned to the United States as soon as the Canadian foreign exchange position had become readjusted on favorable terms. It was said that the Board imposed this condition because Canada, as well as the United States, had a gold embargo, and without such a condition being made, it would be difficult for the United States to secure the return of the gold, even after its emergency usefulness in Canada had closed. The appeal to the Board was made by a delegation of Canadian bankers, headed by Sir Vincent Meredith, President of the Bank of Montreal.
The plans for the sale of the $\$ 2,000,000,000 \mathrm{War}$ Savings Certificates authorized by Congress were made known on Nov. 13 by Secretary of the Treasury McAdoo and Frank A. Vanderlip, President of the National City Bank of New York and Chairman of the War Savings Certificates Committee, before the National Press Club at Washington. The certificates, it was stated, would be offered for sale on Dec. 3. They would be placed on sale in post offices, banks and trust companies, stores, factories, railroad stations and other public places. The certificates would be dated Jan. 21918 and denced by Jan. 1 1923. The obligations would be ensstamp costing from $\$ 412$ to $\$ 423$, according to the month in which purchased, and having a maturity value of $\$ 5$, and a thrift stamp costing 25 cents. During December 1917 and January 1918 war savings stamps would be sold for $\$ 412$ each. At the beginning of each of the succeeding months of 1918, starting Feb 1 the cost of a stamp would increase one 1918, starting Feb. 1, the cost of a stamp would increase one would mature on Jan. 1 1923, when they would be redeemed would mature on Jan. 1 1923, when they would be redeemed at $\$ 5$ each. No person could purchase at one time more of the certificates

On Nov. 1 the N. Y. Stock Exchange in order to keep an eye on speculative short selling adopted a resolution requiring of members to supply lists of stocks borrowed and the names of customers for whom they were "borrowed," and calling upon lenders of stock to furnish the Exchange with the names of brokers to whom stocks are loaned. This was followed on Nov. 14 by the adoption of a resolution calling upon members for a statement of the amounts and names of all stocks sold and bought in on the previous day for their own account and for the account of customers, with the names of the latter.

Another powerful weapon was given the administrative authorities at Washington in carrying on economic war
against Germany when the President on Nov. 29 issued a proclamation placing under license the importation of virtually every basic commodity from every nation in the world. The President's action was taken under authority of the Trading With the Enemy Act, and the proclamation stated that the import licensing order would be carried into effect by the War Trade Board. The assumption by the Government of control over all imports added greatly, it was ernment of contro over al imports added greatly, it was of any nation, and, it was stated, put this country in a position during the war to direct almost all the trade of the sition during the war to direct almost all the trade of the
world. Concealed behind the President's proclamation, world. Concealed behind the President's proclamation, said the New York "Herald," was the determination of the Government of the United States to break forever the power of Germany in South America. That power, the "Herald" pointed out, had been a constant menace to the integrity of the United States through many years, and the imminence of its danger was not realized until this Government became a belligerent. Notable in the South Amerrcan countries named in the proclamation, said the "Herald," is Venezuela, where German capital is in full command, and from which pro-German propaganda radiated. Germancontrolled firms in Mexico, Brazil, Argentina and other countries would, it was said, be made to feel the full force of America's power to control its commercial relations. Although all the Allies, Central Powers and neutral countries were named in the proclamation, the embargo on imports would be enforced only on those countries which had covertly given aid and assistance to America's enemies
Another proclamation by the President made public on Nov. 28, increased the numbet of commodities on the socalled "conservation list" of articles, for whose export licenses were required under special regulations. In making public this proclamation, which was supplemental to that issued on Aug. 27, the President said:
The purpose and effect of this proclamation are to supplement the procla-
mation of Aug. 27 1917, by subjecting to export control certain mation of Aug. 27 1917, by subjecting to export control certain add procla- 1 anal
commotities whose conservation is essential to the policy of devoting all
the resources of this country to the
 Our foreign trade in these commodities will be afrected only to the extent
that contrition by license is demanded by the duty of
providing for our domestic needs and the needs of the nations at war with the Imperial German Governs at.
The personnel of the War Trade Board, created under authority of the Trading With the Enemy Act, and which succeeded the Exports Administrative Board in the regulation of exports and imports, was completed with the appointment by the President of Albert Strauss, of the New York banking house of J. \& W. Seligman \& Co., as a member of the board to represent the Treasury Department, and the selection of Clarence M. Wooley, President of the American Radiator Co., as a member of the board to represent the Secretary of Commerce. The appointment of Mr. Wooley was announced on Nov. 12. He would, it was stated, administer of the War Trade Board's supervision over imports, and his appointment gave the Secretary of Commerce two representatives on the board, the other being Vice-Chairman Thomas D. Jones. Mr. Strauss, who was appointed as the representative of the Treasury Department on Nov. 13, had been actively engaged in Washington in an advisory capacity since September, having at that time been designated by the Federal Reserve Board to pass upon designated by the Federal Reserve Board to pass upon applications for the exportation of gold out of the country. President of the Baltimore \& Ohio Railroad and Chairman of the Advisory Commission of the Council of National Defense, Chairman of the War Industries Board. Mr. Willard succeeded Frank A. Scott of Cleveland, who resigned on Oct. 25 because of ill health

The War Industries Board, of which Mr. Willard assumed leadership, was vested with practical control of all purchases for the American Army and a large percentage of the materials for the Navy, and was created the previous July by the Council of National Defense, with the approval of the President. Mr. Willard resigned as ex-officio member of the Railroads War Board in order to devote himself to the War Industries Board.
The approval by President Wilson of maximum prices on cold rolled steel, pipe scrap, sheets, wire and tin plate, agreed on by the War Industries Board and steel producers, was announced on Nov. 5. The prices, which were subject to revision Jan. 1 1918, would, it was stated, apply to all transactions, Government, Allied and public. Elbert H. Gary, Chairman of the general committee on steel and steel products of the American Iron \& Steel Institute on Nov. 14 issued a statement setting forth prices for iron bars, forging billets, wire products and a number of other steel products not included in the schedule of prices announced on Nov. 5 These prices were also subject to revision Jan. 1 1918, and were based on those set forth in the agreement entered into between the War Industries Board and the steel producers the previous September, fixing steel prices. Under this agreement it was stipulated, first, that there should be no reduction in the present rate of wages; second, that the prices named should be made to the public and to the third, that the steel men pledge themselves to exert, and effort necessary to keep up the production to the maximum effort necessary to keep up the production to the maximum of the past, as long as the war lasts. The price announced
on the 14th for iron bars was $\$ 350$ per hundred pounds, on the 14 th for iron bars was $\$ 350$ per hundred pounds, $\$ 1$ per hundred from the prices quoted prior to the establish$\$ 1$ per hundred from the prices quoted prior to the establish-
ment of agreed prices. Forging steel was fixed at $\$ 60$ per
gross ton, which compared with $\$ 100$, the price generally quoted a month or two earlier. Wire nails, it was stated were unchanged from the prices established by the American Steel \& Wire Co., a few days before and were $\$ 350$ per keg. The prices for wire products, it was pointed out represented a decrease of about 50 cents from the high prices previously prevailing. Later in the month there came announcements regarding the prices of other iron and steel products. President Wilson on Nov. 7 approved the appointment of J. Leonard Replogle, of New York, President of the American Vanadium Co., as Director of Steel Supplies, for the United States and the Allies. Mr. Replogle, whose appointment to the new office was recommended by his associates on the Priority Committee of the War Industries which the which the Allies' requirements would be met.
Fuel Administrator Garfield on Nov. 9, in a ruling confirming the price of $\$ 6$ a ton set by the War Industries Board for Connellsville coke in an agreement with stee producers, fixed relative prices for bee hive coke. The Fuel Administration in fixing coal prices, had passed over coke but many inquiries as to what the price should be outside of Connellsville drew forth the ruling of the 9th inst. The maximum prices for coke made in ovens without by-product recovery east of the Mississippi River were fixed as follows:

Per ton.
$\$ 600$
700
703
7
Basic prices for by-product coke were fixed by Fuel Administrator Garfield on Nov. 20 as follows: $\$ 6$ per ton of $2,000 \mathrm{lbs}$. of by-product coke; $\$ 7$ per ton of selected foundry coke by-product; and $\$ 650$ per ton for by-product coke over one-inch size.
The directors of the Chicago Board of Trade on Nov. 14 issued a warning to the members of the Exchange against overtrading in futures and indemnities by commission houses. The directors' action was decided upon at a met on Nov. 13. The directors desired to keep the trade withis reasonable limitse directors desired to keep the trade within and the 0 lome Exchange would be availed of, it was said, to enforce the desired results. The range for the December option in corn at Chicago was from $\$ 114$ Nov 3 to $\$ 1247$ Nov 26 with the close Nov. 30 at $\$ 123$, and the range for December oat from $573 / 4$ Nov. 3 to $731 / 2$ cts. Nov. 27, with the close Nov. 30 at 71 cts. Middling upland spot cotton in New York rose from 28.75 cts . Nov. 1 to $311 / 4$ cts. Nov. 26, with the close Nov. 30 at 31 cts. Print cloths at Fall River were marked up from $81 / 4$ to $83 / 8$ cts. Nov. 3 to $81 / 2$ cts. Nov. 10, to $83 / 4$ cts. Nov. 22 and to 9 cts. Nov. 30.
Steps to prevent the unnecessary use of fuel during war times were taken by Dr. Harry A. Garfield, Fuel Administra tor, on Nov. 9, when he issued an order limiting the use o fuel for electric display advertising to the hours between 7.45 and 11 o'clock P. M., effective Nov. 15 . The effect of thi order was that Broadway, "The Gay White Way"" of this city, as well as the many brilliantly lighted streets in other cities throughout the country, had to curtail their display.
Acting under authority conferred by the President under the Trading with the Enemy Act, Secretary of the Treasury McAdoo announced on Nov. 26 that all enemy and ally of enemy insurance companies, organized under the laws of Germany, excepting those dealing in life insurance, were prohibited from doing further business in this country. Under the Secretary's order all casualty and fire insurance companies, including the direct writing and re-insurance companies, had to discontinue business in the United States The license under which the American managers of the foreign insurance firms were permitted to liquidate the affairs of their companies placed supervision of all financial transactions involved under the Alien Property Custodian A. Mitchell Palmer

On Nov. 24 the Federal War Risk Insurance Rate was again lowered. On that day Secretary of the Treasury McAdoo announced at Washington that on account of the reduction in ships torpedoed and sunk by German submarines during recent weeks the rate of the War Risk Insurance Bureau of the Treasury Department on American steamers and cargoes traversing the war zone had been reduced from 5 to 4\%. This was the second reduction in cargo insurance rates made by Secretary McAdoo within two months, the rate having been lowered in October from $61 / 2$ to $5 \%$
The signing of an agreement whereby the United States recoginized Japan's special interests in China, and under which Japan and the United States reaffirmed the open door" policy in China, was made known in dispatches from Peking on Nov. 5 and the following day the state Department at Washington gave the details of the agreement entered into on behalf of the two Governments by Viscount Kikujiro Ishii, head of the Japanese Mission in the United States and Secretary of State Lansing. The State Department's announcement consisted in promulgating the notes exchanged between Secretary Lansing and Viscount Ishii, formally recording the agreement in which the United States and Japan "mutually declare that they are opposed to the acquisition by any Government of any special rights or privileges that would affect the independence or territorial integrity of China or that would deny to the subjects or citizens of any country the full enjoymen of equal opportunity in the commerce and industry of

China." It was furthermore declared by the United States and Japan "that they always adhere to the principle of the so-called 'open-door' or equal opportunity for commerce and industry in China."
A note from China protesting against the understanding arrived at between Japan and the United States with regard to China was presented to the Japanese Foreign Minister, Viscount Motono at Tokio on Nov. 9. This was followed ${ }_{W}$ on Nov. 12 by the filing with the State Department at Washington by Dr. K. Wellington Koo, the Chinese Minister, at the direction of his Government, of a notice, declaring that China did not recognize as binding upon her agreements made between other nations.
Another change in the French Ministry occurred. M Clemenceau, who had formerly served as Premier, formed the new Cabinet at the invitation of President Poincare following the resignation on Nov. 13 of the Painleve Ministry with the latter's defeat on that date in the Chamber of Deputies by a vote of 277 to 186, after prolonged debate on the new Allied War Council and other questions. The new Cabinet took office on Nov. 16; it included besides Georges Clemenceau as Premier and Minister of War Stephen Pichon as Minister of Foreign Affairs.

In Germany the Imperial Chancellor, Dr. Georg Michaelis resigned, and Emperor William on Nov. 2 appointed Count von Hertling to succeed him
of Canada, announced on Nov 6 Thance of the Dominion of Canada, announced on Nov 6 the terms of Canada's new "Victory Loan" of $\$ 150,000,000$, for which the subscription books opened on Nov. 12 and closed on Dec. 1. The price of the new loan was par- 100 cents on the dollarfor $51 / 2 \%$ bonds with the privilege of spreading the payment over a period of five months in monthly installments. It was pointed out that in view of this privilege of spreading the payments, and as full six months' interest would be paid the purchasers on June 1 1918, the bonus of interest thus allowed would reduce the price, so that the bonds would yield the investor $5.61 \%$ on the 20 -year bonds, $5.68 \%$ on the 10 -year bonds, and $5.81 \%$ on the 5 -year bonds.
The loan would be used largely, if not entirely, it was stated, for the extension of needed credits to the British Government to provide for the purchasing of war supplies in Canada. No effort would be made to secure subscriptions in the United States, and interest would not be payable in New York, as was the case with the domestic loan floated the previous March.

The issue was offered to Canadian investors in three maturities, the choice of which was optional with the subscriber.including 5 -year bonds, due in 1922, 10-vear bonds, due in 1927, and 20 -year bonds, due in 1937. The Minister of Finance reserved the right to allot the whole or any part of the amount subscribed in excess of $\$ 150,000,000$. Other particulars were:
Holders of Dominion of Canada debenture stock, due Oct. 1 1919. and of bonds or the three preceding Dominion of Canada War Loan issues. have the priviliege of surrendering their bonds in part, payment
tions to bonds ot this issue, under the following conditions
Debenture stock, due Oct. 1 1919, at par and accrued inte
Debenture stock, , uee Oct. 1 1919. at par and accrued interest.
War Loan bonds. due Dec. 1 1925, at 97 and and acrue lint
 War Loan bonds, due oct. 1931 , at $971 /$ and accrued interest.
War Loan bonds. dua March 1937 , at 96 and accrued interest. (Theso will be beccepted in part payment for bonds of the 1937 maturity
only of this issue.). only of this issue.).
Bonds of
ithe various maturities of this issue will, in the event of future issues of like maturity or longer, made by the GOverrment, other than
issues made abroad, be accepted at par and accrued interest, as the equivalent of cash for the purpose of subscription to such issues. pursuance of legislation enacted by the the tarling antent of Canada. The
 A full hali-year's interest will be paid on June 11218 . oiving a net yield to the investor of about $5.61 \%$ on the 20 -year bonds, $5.68 \%$ on the 10 -year
bonds and $5.81 \%$ on the 5 -year bonds.
Aggregate subscriptions were $\$ 419,289,000$, all of which Aggregate subscriptions were $\$ 419,289,000$, all of which the new eash is said to have been not less than $\$ 400,000,000$. Subscription lists for a new French war loan were opened Nov. 26 and closed Dec. 16. An official decree set the issue price of the loan, paying $4 \%$ at par, at 68.60 , thus providing ceipts on account of the new p to the end of 1917 the refranes. The loan had no fixed date of maturity but is 00 deemable in whole or by series on or after Jan 1943 respecial fund of $60,000,000$ francs per month was set aside by the French Government to support all its war loans, this latest one at the price of issue. The fund will not be permitted to accumulate, however, to a point above $360,000,000$ franes. On Dec. 28 M . Klotz, Minister of Finance, announced that subscriptions, not including those from abroad, had aggregated $10,276,000,000$ francs-the cash subscriptions representing about half the total.
Austria offered its Seventh War Loan in the shape of a $51 / 2 \%$ State loan redeemable at par by drawing between 1923 and 1957, issued at 91 , and $51 / 2 \%$ bonds redeemable at par in 1926, issued at 93 . Subscriptions in this and the next month appear to have reached $5,802,000,000$ kronen. Press dispatches Nov. 7 said: subscribers will receive a bonus of a month's interest, and the banks will
get a commission of $1 / 2$ of $1 \%$, so that the loan will net the Government get a commission
approximately ${ }^{91}$ The Austrian
The Austrian Government for a time considered seriously shifting to non-maturng consols in order to limit the burden of redemption on the coming generation, but finally abandoned the plan for this loan. Hungary
will issue non-maturing bonds of both 6 and $51 / 2 \%$. The Austro-- ungarian Bank will be authorized to loan up to $80 \%$ of
the value of the bonds, charging not more than $5 \%$ interest, and will carry
the loans for from three to five years.

With the presentation in the Hungarian Lower House of the budget for 1917-1918, Premier Wekerle, according to press dispatches from Budapest on Nov. 21, stated that the war expenditure up to then had been $16,000,000,000$ kroner, of which amount $12,000,000,000$ kroner was covered by loans Interest on the whole State debt, he added, was $1,030,000,000$ kroner yearly. The Premier is said to have estimated the receipts at $3,468,900,000$ kroner, and the expenditures at $3,442,670,000$, thus leaving a surplus of $26,230,000$ kroner He expressed confidence that the resources of the country would secure the soundness of the budget. Hungary ap parently issued its Sixth and Seventh loansin 1917- the former about May in the shape of $6 \%$ rente and $51 / 2 \%$ Treasury bills, with aggregate subscriptions of $2,532,000,000$ kroner, and the latter at the close of the year, consisting of $6 \%$ rente at 96.1 and $51 / 2 \%$ Treasury bills at 91.25 , convertible at option of Government after Aug. 1 1922, with estimated subscriptions of $3,000,000,000$ kroner.

Railroad Events and Stock Exchange Matters.-The demoralization on the Stock Exchange which was so prominent at the close of October became still more pronounced during November, especially in the early part of the month, and values utterly collapsed. The further declines were of prodigious proportions. A variety of special circumstances conspired to intensify the depression, but the main factor in the downward plunge were the same as before, namely continued liquidation, coincident with an utter absence of buying demand. The liquidation was induced in part by the uncertainty of the outlook, in part by a desire to get funds with which to pay for subscriptions to the new Liberty Loan bonds, and in part by a steady waning of confidence in both railroad securities and in industrial properties, in the one case because of the inability to get advances in freight rates commensurate with the rise in operating costs, and in the other because of the price fixing policy of the Government and the large excess profits taxes that would have to be paid. The month opened Nov. 1 with further heavy declines and extreme weakness, following the shrinkage of the previous month, leaving Stock Exchange habitues in a very gloomy frame of mind. After the close of business on that day the Stock Exchange authorities took action intended to curb short selling, it being the supposition in certain quarters that the continued break in prices was the result of bear raids. The action of the Exchange brought a violent upward reaction the next day and on the Saturday half-holiday Nov 3 , prices cenerally held firm at the re covery. On Monday, Nov. 5, however, the market again became utterly demoralized, though with some improvement at the close of the day, on intelligence that Mr. J. P. Morgan had been in consultation with the Governors of the Stock Exchange. Importance was attached to Mr. Morgan's call notwithstanding denial that the act possessed any significance. The next day was Election Day and a holiday. On Nov. 7 the market shot upward with great rapidity on the theory that Mr. Morgan's visit to the Stock Exchange must be accepted as implying banking support for the market. The improvement was shortlived, however. The next day there came a break in prices more violent, if possible, than any previously experienced, on news from Russia that Kerensky and the Provisional Revolutionary Government had been deposed and that the Maximalists and the Bolsheviki were now in control and were proposing peace with Germany. It so happened that the Germans obtained further military successes against the Italians. The next day (Nov. 9) brought some recovery in prices and this recovery was continued during the Saturday half-holiday, Nov. 10. Again the improvement was short-lived, a sharp drop in Canadian Pacific being a feature on Nov. 12 and Nov. 13. On Nov. 14 the news that the railway trainmen were voting on a proposition demanding a wage increase of over $\$ 100,000,000$ and that President Wilson had asked the heads to consult with him about the matter on Nov. 22, with a view to preventing a threatened strike, proved disturbing. After that the course of prices was irregular, but with the tendency slowly upward. On Nov. 19 a sharp upward reaction ensued and on the 21st there was quite a notable rise occasioned by news of the British victory in France and Belgium. The last week of the month the market was again weak on the announcement that the business of the Eastern roads was to be pooled in an effort to relieve freight congestion on the railroads which was then growing steadily worse. Uncertainty to how the roads would fare under thi poling a led to renewed selling and the weakness angangement close of the month, there being a renewed decline on Friday, close of the month, there being a renewed decine on Friday,
Nov. 30 , though with a partial recovery by the end of the day.

the reverses suffered by the Italian armies. For, sight bills the rate at one time was so low that it required 8.99 lires to make a dollar, where at the par of exchange it takes only 5.18 lire to make a dollar. At the close the rate was slightly better at 8.41@8.12. The Russian ruble also showed renewed depreciation on the unfavorable developments in Russia. From $131 / 2 @ 133 / 4 \mathbf{c}$. on Nov. 1 the ruble dropped to 11@12c. Nov. 9, but a recovery to $131 / 2 \mathrm{c}$. occurred, with the close 12.60@13. Rates on the neutral exchanges showed a decline all around at the Scandinavian centres. Thus, the Danish kroner stood at $331 / 2 \mathrm{c}$. Nov. 30, against $361 / 2 @ 37 \mathrm{c}$. Nov. 1; the Swedish kroner 37, against 421/2@47c., and the Norwegian kroner 34, against 36. Sentiment seemed to have played an important part in this, a dispatch from Copenhagen under date of Nov. 7 having stated that American exchange had been buoyant at that centre on Nov. 5 and Nov. 6, as a result of reports from Christiania that arrangements for the resumption of certain American exports to Norway had been about completed. Swiss francs showed a renewed rise, the quotation Nov. 30 being only 4.36 francs to the dollar from $451 / 0451 / 2$ Nov. 1. Amsterdam guilders dechin relatively narrow range. Open market discounts at London on Nov. 30 were $45 / 8$ for 60 -day bills and $43 / 4$ for 90 -day bills. Silver in London fluctuated between $453 / 8$ and $423 / 4$, with the close at the latter figure.

## MONTH OF DECEMBER

Current Events.-There were two events of overshadowing importance during December, namely the President's Message to Congress (read before that body on Tuesday, Dec. 4) urging a formal declaration of war against Austria (to which Congress promptly responded) and his proclamation issued on the night of Dec. 26, assuming control, for the duration of the war, of all the steam railroads in the country. Next to these two events the discouraging nature of the developments in Russia had considerable influence upon affairs. Active peace negotiations between the Ger mans and the Bolshevik Government were begun, and Rus sia itself entered the throes of civil war; much bloodshed occurred, many parts of the country setting up independent governments. This created apprehensions lest the release of German troops from the Eastern or Russian fron and their transfer to the Western front in Belgium and France should enable the Germans to break through the English and French line. In the Cambrai region the Germans did recover a small part of the territory wrested from them the previous month in the vicinity of Cambrai, and Secretary of War Baker, in discussing the situation along the Western front in his weekly statement reviewing the military operations for the week ending Dec. 8, gave tangible expression to these fears. In commenting upon the massing of the German forces along that front he pointed out that "it would not do for us to minimize its impor tance." Secretary Baker's comment attracted wide at tention and was one of the influences that served to intensify the depression on the Stock Exchange in the early part of the month. He said the Germans had been able to compel the retirement of the British, causing the loss of a certain area of the terrain gained in the victorious British offensive of Nov. 20. Nevertheless this "German parrying thrust, the most powerful and successful blow aimed at the British during the past two and one-half years, coming as it did immediately after the British victory in the same area, served to emphasize the reviving strength of the Germans in the West," and it must be recognized "plainly that mans in the the situation in the Eastern theatre had brought about a very decided change in the strate possib the mili tary already quoted ,that "it would not do for us to minimize its importance.

In his Message to Congress the President made it clear that he was not in sympathy with peace suuggestions, saying that our object is "to win the war, and we shall not slacken or suffer ourselves to be diverted until it is won. Further on in his address the President reiterated that "our present and immediate task is to win the war, and nothing shall turn us aside from it until it is accomplished." "Those who desire to bring about peace before that purpose is achieved," he added, "I counsel to carry their advice else where." In taking the pacifists to task the President re marked that "I hear men debate peace who understand neither its nature nor the way in which we may attain it . but I know that none of these speaks for the nation. They do not touch the heart of anything. They may safely be left to strut about their uneasy hour and be forgotten." The President did not mince words in de nouncing the Government regime in Germany, declaring with much vehemence that "this intolerable thing of which the masters of Germany have shown us the ugly face, this menace of combined intrigue and force which we now see so clearly as the German power
must be crushed And if it be not utterly brought to an end, at least shut out from the friendly intercourse of nations." "When the German people have spokesmen whose word we can believe," said the President, "and when those spokesmen are ready in the name of their people to accept the common judgment in the nations as to what shall henceforth be the basis of aw and ing and glad to pay the full price for peace and pay it un grudgingly." That price, he added, will be "full impartial

Justice-justice done at every point and to every nation." end France from the Prussian conquest and the Prussian menace but it must also deliver the peoples of Austria-Hungary, the peoples of the Balkans and the peoples of Turkey, alike in Europe and in Asia, from the impudent and alien domination of the Prussian military and commercial autocracy." The President asserted that "we are seeking permanent, not temporary, foundations for the peace of the world,", and temporary, foundations for the peace of the world," and
stated that to push the war to its righteous conclusion we stated that to push the war to its righteous con
must clear away all impediments to success.
The President pointed out that "one very embarrassing obstacle that stands in our way, is that we are at war with obstacle that stands in our way, is that we are at war with
Germany, but not with her allies," and he recommended Germany, but not with her allies, and he recommended state of war with Austria-Hungary. For the time being, he continued, Austria-Hungary is not her own mistress, but simply the vassal of the German Government; we must, he said, meet its force with our own and regard the Central Powers as but one. "While," he added, "the same logic
would lead also to a declaration of war against Turkey and would lead also to a declaration of war against Turkey and
Bulgaria," it was his view that "they are mere tools and do Bulgaria," it was his view that "they are mere tools and do, not yet stand in the direct path of our necessary action." So far as the legislative program was concerned, the President stated that it would be necessary to extend in certain particulars the legislation of the previous session with regard
to enemy aliens, and "to create a very definite and particular control aliens, and to create a very derio of all persons into and from the United States." Congress, also, said the President, must go further in authorizing the Government to set limits to prices. In dealing with this subject the President stated that "while we have eliminated profiteering in ant in others The farmers for example complain with a great deal of justice, that while the regulation of food prices restricts their incomes, no restraints are placed upon prices of most of the things they must themselves purchase; and similar inequities obtain on all sides." "It is imperatively necessary," he furthermore said, "that the consideration of necessary," he furthermore said, "that the consideration of
the full use of the water power of the country, and also the consideration of the systematic and yet economical developconsideration of the systematic and yet economical develop-
ment of such of the natural resources of the country as are still under the control of the Federal Government should be immediately resumed and affirmatively and constructively dealt with at the earliest possible moment." The President also urged the completion of the legislation proposed at the pre-
vious session, "with regard to regulated combinations among vious session, "with regard to regulated combinations among our exporters, in order to provide for our foreign trade a more effective organization and method of co-operation." He
likewise took occasion to urge the House "to return to its likewise took occasion to urge the House "to return to its former practice of initiating and preparing all appropriation bills through a single committee, in order that responsibility may be centred, expenditures standardized and made uniform, and waste and duplication as much as possible avoided." A further remark of the President had special significance, in view of his taking over, later in the month, of the country's transportation system. This remark was that "additional legislation may also become necessary before the present Congress adjourns in order to effect the most efficient coordination and operation of the railway and other transportation systems of the country, but to that I shall, if circumstances should demand, call the attention of Congress upon another occasion
With a view to having President Wilson's message reach every part of the globe, every available method of communication was used in its transmission to the four quarters of the earth. On this point press accounts said:

Upon receiving word from Washington that President Wilson had begun
delivering the address, shortly after noon, a corps of telegraph and cable delivering the address, shortly after noon, a corps of telegraph and cable
operators immediately began their task of wiring the message broadcast
across the United States to San Francisco, there to be relayed to Shanghai
and thence to Tokio and Peking; across the Atlantic to London, where it
was picked up and resent to the Continent. and down the Eastern coast
to Panama, for transmission to Central and South American points. At At to Panama, for transmission to Central and South American points. At
London and Paris the message was placed in the hands of the estab-
lished commercial and governmental news agencies. From London a French translation was forwarded to Paris. London also served as a relay
point to Stockholm, Copenhagen, Christiania and The Haagee. From
Stockholm a copy of the message was sent to the American Embassy at point
Stockh
Petrog From Paris were served Lisbon, Madrid, Rome Northern African poons
New Yorke. being Ro de de Janeiro. This cable runs by way of Colon to Chilie. Coolon
relayed it to Bogota, Valparaiso, Quito and Lima. Lima in turn forwarded relayed it to Bogota, Valparaiso, Quito and Lima. Lima in turn forwarded
it to La Pas and Valparaiso to Santiago and Buenos Aires. America.
In the
Central and south America, copies of the mesth extensive connections in the hands of American Ministers in these countries for immediate releas to newspapers and distributing organizations in their jurisdictions.
Indirectly the address will get to Berlin and other enemy capitals.

Congress acted promptly in response to the President's suggestion. On Dec. 7 both houses adopted a joint resolution declaring war against the Dual Monarchy, and this the President signed shortly after 5 o'clock. In the Senate the vote on the resolution was unanimous ( 74 to 0 ). Senator La Follette of Wisconsin, shortly before the roll call on the vote. After the resolution had been adopted by the Senate it was sent to the House, where it was substituted for the it was sent to the House, where it was substituted for the House measure, and passed by a vote of 361 to 1 . Meyer in the House. The resolution adopted by the House and in the House. that it authorized and directed employment of the nation's
armed forces against Austria-Hungary, and not Germany's other allies, Turkey and Bulgaria. In his proclamation formally declaring the existence of a state of war with Austria-Hungary, President Wilson on Dec. 12 specified that unnaturalized Austro-Hungarians, unlike the Germans in this country, should be free to live and travel anywhere, except that they must not enter or leave the United States without permission, and that those suspected of aiding the enemy would be interned. They were not asked to register with police or post office officials, as unnaturalized Germans were to be required to do, and they were not barred from the 100 -yard zone around piers, docks and warehouses, closed to Germans. Also, unlike the Germans, they were not required to leave the District of Columbia. The President's motive in drawing such a distinction between Germans and Austrians was said to have been two-fold. In the first place, it was realized that the sympathy of the Hungarians, Rumanians, Poles, Serbians, Czechs, Slovaks and other immigrants from Austria-Hungary, generally was not with the mother country in the war and they had not been guilty to any great extent of participation in the campaign of violence practiced under the German war system. Secondly such a large proportion of laborers in munition and steel plants and coal mines consisted of Austrian subjects that it was found practically impossible to administer against them the rigid regulations imposed on the Germans, who, it was stated, were not half so numerous and more individualistic. Indication of the President's difference in feeling toward subjects of the Dual Monarchy was seen in the fact that nowhere in his proclamation did he use the phrase "alien enemies," as was done in previous proclamations referring to Germans. He spoke of them repeatedly as "natives, citizens, denizens or subjects" of AustriaHungary

With reference to the act of the President in assuming control of the railroads, a special report to Congress by the Inter-State Commerce Commission early in the month had the effect of paving the way for it. This report was made public Dec. 5 , though dated Dec. 1, and was at first supposed to be the keenly awaited decision of the Commission on the application of the Eastern carriers for a $15 \%$ advance in freight rates. The report (which was supplemental to the Commission's annual report) said it had become increasingly clear that unification in the operation of the railroads during the period of the war was indispensable to their fullest utilization for the national defense and welfare. The Commission suggested alternative plans for the operation of the roads as a unit-the first by the carriers themselves and the other by the President. As to the operation of the roads as a unit by the carriers the Commission pointed out "that they are restricted by State and Federal law and the idea is the antithesis of that which heretofore has controlled their activities." If the unification was to be effected by the carriers, the report said, they should be enabled to effect it in a lawful way. To that end the Commission recommended the suspension of the anti-trust laws (except in respect of consolidations or mergers of parallel and competing lines as to rail and water carriers) and of the antipooling laws, during the period of the war and until further action by Congress. In addition, the Commission thought the roads should be provided from the Government Treasury with financial assistance in the form of loans or advances for capital purposes. Furthermore, "as a necessary concomitant the regulation of security issues of common carriers engaged in inter-State commerce should be vested in some appropriate body." Taking up the other alternative of the operation of the roads by the President, the Commission stated that if this be adopted there should be "suitable guaranty to each carrier of an adequate annual return for use of the property, as well as of its up-keep and maintenance during operation, with provision for fair terms on which improvements and betterments made by the Presi dent during the period of his operation could be paid for by the carrier upon return to it of the property after expira tion of that period." While noting that during the past and current fiscal years the gross revenues of the carriers, meas ured in dollars, exceeded any in their history, the Commis sion conceded that what the dollar would buy in labor material and supplies was substantially less, and it further stated that "increased charges for carriage, if found neces sary to take care of unavoidable increases in operating expenses, would not at this time bring new capital on reasonthat the situation did not permit of temporizing and added "All energies must be devoted to bringing the war to a successful conclusion, and to that end it is necessary that our transportation systems be placed and kept on the plane of highest efficiency. This can only be secured through unification of their operation during the period of the war." The report embodied the view of the majority of the Commission, and was signed by Henry C. Hall, Chairman Commissioner C. C. McChord presented a report individually in which he expressed himself as concurring fully "in the statement of the majority report that it is necessary that our transportation systems be placed and kept on the plane of highest efficiency,' and also that 'this can only be secured through unification of their operation during the period of the war." He pointed out, however, that "the majority report takes the position, at least by implication, selves," and with this judgment he wholly disagreed "Ou
experience "with railroad committees during the past year," he said, "makes me believe that no voluntary, committee can accomplish what the situation demands." Mr. Mc
Chord expressed his opinion as follows: "If the President Chord expressed his opinion as follows: "If the President elects to exercise the power given him, under the Act approved Aug. 29 1916, to take possession and assume control of the transportation systems, I believe that vastly improved transportation conditions can be promptly secured.
Following the publication of this report, it was announced on Dec. 8 that the hearing on the application of the Western railroads for a $15 \%$ increase in freight rates, set for Dec. 17, had been indefinitely postponed by the Inter-State Commerce Commission at the request of the railroads. The reasons assigned by the railroads for asking postponement were the Commission's recommendations for unification of the railroads and the uncertainty of the Government's future action. The pending demands of employees for wage increases and the fact that earnings for the entire year of 1917 would soon be available, were also mentioned as reasons for delaying the hearing. The Commission issued its order deferring the hearing, after receiving a communication to that effect from E.S. Keeley of Chicago, Chairman of the Western Railroads' Special Executive Committee. To correct a misconception as to the wants of the railroads in the prevailing emergency, Fairfax Harrison, Chairman of the Railroads' War Board, on Dec. 9 addressed a letter to Senator Newlands, as Chairman of the Committee on Inter-State Commerce of the United States Senate. Mr. Harrison insisted that the American railroad system had not broken down, but on the contrary had handled $50 \%$ more business in recent current months than in 1915 without material enlargement of plant. They do not, he declared, ask for one billion dollars from the Government or anybody else, nor for the repeal of anti-trust and anti-pooling laws. What they do ask for, he said, was an immediate increase in rates, priority orders for prompt delivery of new equipment, appointment of a traffic manager for Government freight and assignment to railroad service, until actually needed
The new wage demands of the trainmen and conductors on practically all the roads throughout the country were presented to the roads on Dec. 1. The roads were given until Dec. 31 to reply to the demands. The new wage scale was signed by W. G. Lee President of the Brotherhood of Railroad Trainmen, and A. B. Garretson, President of the Order of Railway Conductors. The railroad managers were requested to enter into a collective movement for the purpose of handling the proposition at one and the same time through a joint committee representing all railroads toncerned, the two labor organizations being ready to do likewise. The demands were the result of a referendum vote taken by the two labor organizations following the vote taken by the two labor organizations following the approval of the proposition by the executive committees tions, which met in Chicago Nov. 1 to 4 , inclusive. As already indicated, on Nov. 24 the heads of the four brotherhoods representing the trainmen of the various roads of the hoods representing the trainmen of the various roath of the to the impending demands following which a statement was issued by the brotherhood representatives in which they set out that "if a situation should arise which would threaten the interruption of transportation, the men whom we epresent would be more than willing to discuss and consider any solution of the difficulty which presented itself."
The President's action looking toward the Government operation of the railroads of the country during the period of the war came as a natural corollary to the foregoing. His proclamation was issued Dec. 26 and in it Mr. Wilson announced that he would "take possession and assume control" of the transportation systems beginning at 12 o'clock noon Dec. 28. For accounting purposes, it was stated, possession and control would date from midnight Dec. 31 1917. At the same time he made known that he had directed that "possession, control, operation and utilization" of these systems would be exercised by and through Sec. of the Treas. William G. McAdoo, who was designated Director-General of Railroads. In a statement explaining the proclamation, the President declared that "a great national necessity" had dictated his action. He stated that immediately upon the re-assembling of Congress after the holiday recess in January, he would recommend legislation guaranteeing that the railway properties be maintained during the period of Federal control in as good repair and as complete equipment as when taken over by the Government, and that the roads should receive "a net operating income" equal in each case to the average net income of the three years preceding June 301917 . Under income of the three years preceding June 30 1917. Under the proclamation control was assumed by the Government of coastwise and inland transportation, engaged in general transportation, whether operated by steam or by electric power, including also terminals, terminal companies and erminal associations, sleeping and parlor cars, private cars and private car lines, elevators, warehouses, telegraph and telephone lines and all other equipment and appurtenances commonly used upon or operated as a part of such rail or combined rail and water systems of transportation" to the end that such systems of transportation be utilized for the transfer and transportation of troops, war material and equipment to the exclusion so far as may be necessary of
all other traffic thereon, and that so far as such exclusive use be not necessary or desirable such systems of transportation be operated and utilized in the performance of such other services as the national interest may require and of the usual and ordinary business and duties of common carriers." It was stated that there was no intention of taking over local water routes or steamer lines having no connection with the rail systems. The proclamation specifically provided that "street electric passenger railways, including railways commonly called interurban, whether such railways be or be not owned or controlled by such railroad companies or systems, were not affected. It was stated, however, that if it should later be found necessary or desirable to take over these properties action to that end would be taken, and one of Mr. McAdoo's first steps was to take over the Lehigh Valley Transit System comprising a system of electric lines running out of Allentown, Pa.
In his statement the President said, "This is a war of resources no less than of men, perhaps even more than of men, and it is necessary for the complete mobilization of our resources that the transportation systems of the country should be organized and employed under a single authority and a simplified method of co-ordination, which have not and a simplified method of co-ordination, which have not, He also took pains to say that "The committee of railway He also took pains to say that "The committee of railway executives who have been co-operating with the Government in this all-important matter have done the utmost that it was possible for them to do, have done it with patriotic zeal and with agreat ability; but there were difficulties that they could neither escape nor neutralize. Complete unity of administration in the present circumstances involves upon occasion and at many points a serious dislocation of earnings, and the committee was, of course, without power or authority to rearrange charges or effect proper compensations and adjustments of earnings." In elucidating this point, he added:
Several roads which were willingly and with admirable public spirit accepting the orders of the committee have already suffered from these cir-
cumstances and should not be required to suffer further. In mere fairness to them the full authority of the Government must be substituted. The Government itself will thereby gain an immense increase of efficiency in
the conduct of the war and of the innumerable activities upon which its
suusely successful conduct depends
The public interest must be first served, and, in addition, the financial Interests or the Government and the financial interests of the railways must
be brought under a common direction. The financial operations of the railways need not then interfere with the borrowings of the Government, and they tnemselves can be conducted at a great advantage. Investors be as scrupulously looked after by the Government as they could be by the directors of the several railway systems.
The Secretary of War and I are agre
The Secretary of Wiar and I are agreed that, all the circumstance be-
ing taken into
medianse mediate executive direction, of the Honorable William G. Mcadoo, whose
practical experience peculiarly fits him for the service and whose authority
 could the many financial interests which will be involved and which might,
unless systematically directed suffer very embarrassing entanglements.
The Government of the United States is the only great Government now The Government of the United states is the only great Government now
engaged in the war which has not already assumed control of this sort.
It was thought to ob in the spirit or American institutions to attempt to do
everything that was necessary throush private manasement and if teal

 deemed it my duty to recognize that fact in all candor now that it is demon-
strated, and to use without reserve the great authority reposed in me. A
great national necessity dictated the action and I was therefore not at liberty
to

The Director-General of Railroads was authorized to perform the duties imposed upon him "so long and to such extent as he shall determine, through the boards of directors, receivers, officers and employees of said systems." The Inter-State Commerce Commission and other Government agencies which had to do with the rallroads were directed to continue to perform their functions as heretofore, except that they would be subject to orders of the Director of Railroads. The provisions regarding the compensation to be allowed the railroads read as follows in the proclamation
The Director shall, as soon as may be after having assumed such posses-
sion and control, enter upon negotiations with the several companies looking sion and control, enter upon negotiations with the several companies looking
to agreement for just and reasonable compensation for the possession, use
and control of the respective properties on the basis of an annual guaraneeeir poroperties, equivalent, as nearly as may be, to the average of the net
theeratine income thereof for the three-vear period ending June 30 1917, the
ope their properties, equivalent, as neary as may be, to the average or the
operatine incore thereot for the tree- ear period endin June 301717 , the
resultio of such negotiations to be reported to me for such action as may be results of such negotiati,
appropriate and lawful.
Bup nothing herein contained, expressed or implied, or hereafter done or
suffered hereunder, shall be deemed in any way to impair the rights of the stockholders, bondholders. creditors and other persons having interest in said systems of transportation or in the pronfits theroeof to reeceive just and
adequate compensation for the use and control and operation of their
and property hereby assumed.
Reguar dividends hitherto declared, and maturing interest upon bonds. reguartures and other obligations, may be paid in due course, and such said Director shall from time to time other wise by peneral or special orders
determine. And, subject to the approval of the Director the various carriers may ag
Exligations. Exth the prior written assent of said Director, no attachment by mesne process or on execution shass be levied on or against any of the property used by any of said transportation systems in the conduct of their
business as common carriers; but suits may be brought by and against
said carriers and judgments rendered as hitherto until and except so far business as common carriers; but suits may be brought by and against
said carriers and judgments rendered as hitherto until and excet so far
as said Director may, by general or special orders, otherwise determine.
The first official act of Mr. McAdoo as Director-General, taken on Dec. 28, when Government control of the railroads during the war went into effect, was to telegraph to all railroad presidents a notice instructing them to move traffic by the most convenient and direct routes. At the same time he directed them to continue the operation of their lines in conformity with the President's proclamation. This was followed by the promulgation of the first formal order by the Director-General on Dec. 29, in which he directed the absolute pooling of all traffic, his order stating that "all terminals,
ports, locomotives, rolling stock and other transportation facilities are to be fully utilized to carry out this purpose without regard to ownership." Other important features of the order were that "the designation of routes by shippers is
to be disregarded when speed and efficiency of transportato be disregarded when speed and efficiency of transportation service may thus be promoted," and that "traffic agreements between carriers must not be permitted to interfere with expeditious movements." The continuance of all operating forces was directed in the order which also announced that there would be established through routes not heretofore established. Mr. McAdoo named Walker D Hines assistant pro tem to the Director-General and Alfred H. Smith of the N. Y. Central, as assistant pro tempore in charge of transportation in Eastern trunk line territory The retirement of the Railroads' War Board, at its own request, and the appointment in its place by Director-General McAdoo of an Advisory Cabinet to serve in his administration of the railroads, were among the important developments of December 31. The Advisory Board named was as followsJohn Skelton Williams, Comptroller of the Currency and former Pres
dent of the Seabord Air tinee: Hale Holden, President of the Chicago Bur
lington \& Quincy RR. Henry Walters, Chairman of the board of directors of the Atlantic Coast Line; Edward Chambers, Vice-Presicent of the Santa
Fe RR., and head of the Transportacion Division of the U. S. Food Administration; and Walker D. Hines, Chairman of the Executive Committee Williams, it was and Assistant to the Director-General of Railroads. Mr. Hiliams, it was said, would specialize on the financial problems involved in
the Government direction of the railroas. Mr. Holden was the only one
of those who served on the Railroads' War Board Mcasoo's new cabinet. Tne Raitroads' War Board had been made up of: dent of the Pennsylvania RR.; Hale Holden, President; of the Chicago Bur-
lington \& Quincy RR.; Howard Eliott of the New Haven

With a view to moving coal and food and relieving the critical situation existing in New York and the East gener-
ally, Mr. Smith, Assistant to Mr. McAdoo, in charge of the ally, Mr. Smith, Assistant to Mr. McAdoo, in charge of the
Eastern territory, acting in accordance with instructions Eastern territory, acting in accordance with instructions
from Mr. McAdoo, issued on Dec. 31 drections to the Eastern lines for the clearance of congestion irrespective of priority orders. In order to relieve New York terminals it was also decided to divert as much traffic as possible to Baltimore, Newport News and other Atlantic ports to the South. The second formal order of Director-General Mc Adoo was issued on Dec. 31, and announced that there would be no changes in the methods of accounting prescribed for the railroads by the Inter-State Commerce Commission.

With reference to the regulation of profits and prices, the orders during December were numerous. On Dec. 8 the Government's rules and regulations for the control of the slaughtering and meat-packing industries were made known at Chicago by Joseph P. Cotton, head of the meat division of the U. S. Food Administration. Every detail of the business of both large and small packers was placed under Government supervision. The packers, under the regulatory rules, were divided into two general groups-those doing an annual business of $\$ 100,000,000$ or over and those whose yearly sales fall below this mark. All packers were required to operate under license, and each licensee was forbidden to make any change in his business that would bring in a rate of profit beyond the limit fixed. The larger packers, those doing an annual business in excess of $\$ 100$,000,000 were permitted to make not more than $9 \%$ on their investment, except on by-products, where the limit was placed at $15 \%$. Smaller packers were allowed $21 / 2 \%$ on gross value of sales. The decision of the Food Administration to restrict the profits of large packers to a maximum of
$9 \%$ was first made known by Mr. Cotton on Nov. 24, and $9 \%$ as irst made ko resulted in a protest by five of Chicago's largest packers-
Armour \& Co., Wilson \& Co., Cudahy \& Co., Morris \& Armour \& Co., Wilson \& Co., Cudahy \& Co., Morris \&
Co., and Swift \& Co. who sent representatives to Washington on Dec. 1, where they conferred with Food Adington on Dec. 1, where they conferred with Food Ad-
ministrator Hoover. The packers contended that the $9 \%$ basis might restrict their borrowing capacity and would not yield them sufficient to pay for the necessary expansion of plant and equipment, and that no new capital could be found for this purpose during the war. Food Administrator Hoover in reply stated that investigations showed that the pre-war earnings were slightly less than $9 \%$ and that any request for an increase was virtually asking consumers to pay for plant expansion, and raised a serious question of public policy and the rights of the public in extensions created in this manner.
On Dec. 18 the Milling Division of the Food Administration in this city issued new regulations under which flour millers throughout the United States were limited in the amount of wheat from which a barrel of flour must be manufactured and in the grades of flour which must be produced therefrom. Through the new restrictive measures it was expected that over $16,000,000$ bushels of wheat would be saved, without radically changing the quality of flour or inconveniencing the consumer. The following furnishes an outline of the regulations:
in the regulations provide that on and after Dec. 25 no licensee engaged clear wheat in making 196 plour or foed foed shall use more than 264 pounds of
so produced the licensee, it is provided $\%$ flour. From the $100 \%$ flour so produced the licensee, it is provided, may, at his option, remove and the remaining $95 \%$ not noing subject to further separation or or division.
None of the flour so milled shall be mixed with or sold as feed. The regu-
lations also provide that all contracts outstanding on Dec. 25, which canlations also provide that all contracts outstanding on Dec. 25 , which can-
not be performed by the delivery of the flour then in stock or for grades
of flour which cannot thereater be milled under this ruie shall be can-
celed: provided however that rend; provided. however, that the buyer may at his option secure the
further, that the limit of exercising this option shall expire within ten days
after this rule becomes effective.
Undar vhe regulavions the licensee on and after Dec. 25 shall establish
Undre the regulations the live. lisee on and after Dec. 25 shall establish
from time to time a price at which he will sell each grade of flour manufrom time to time a price at which he will sell each grade of flour manu-
factured by him in car-load lots for the period of twenty-four hours after such prices are established, and until a perw price is established by the
licensee all flour sold shall be sold at that price excepting that in making licensee all flour sold shall be sold at that price, excepting that in making
a price to meet competition of mills in various territories the range of price a price to meet competition of mills inses of car-load buyers for direct shipment to mill may not exceed 25 cents per barrel bulk at the mill
The regulacions further provide that for bran The regulacions further provide that for bran, the bulk price of 2,000
tons at mills in car loads shall in no case exceed $38 \%$ of the average cost to
such mill of one to of wheat at the mill, which cost of wheat shall be the such mill of one ton of wheat at the mill, which cost of wheat shall be the
average cost as shown by the previous records of the mill and shall include
On Dec. 11 the U. S. Food Administration authorized an increase of 10 cents a hundred pounds in the wholesale price of beet sugar, making the new price $\$ 735$. The advance was authorized by the Food Administration in order to put beet sugar prices on a level with those being paid for Cuban cane sugar. The price of $\$ 735$ was the figure at the basic centres for sugar, namely New York San Francisco and New Orleans. The increase which became effective on Dec. 12 was not expected by the Food Administration to result in any advance in the prevailing retail price.
In the case of fuel, President Wilson, by an Executive order issued Dec. 1, granted an increase of 35 cents a ton in the price of anthracite coal at the mine. The President's action was taken on the recommendation of Fuel Adminis trator Garfield. The increase, which became effective on Dec. 1, was to cover the then recent wage advances granted to anthracite miners, and, it was estimated, would add more than $\$ 30,000,000$ to the public's annual coal bill. The increase in mine prices was made following an agreement on a wage increase entered into between the operators and miners representatives at a conference at Washington some weeks before. The wage increase had been conditioned on the price of coal at the mine being raised sufficiently to cover the increase. On Dec. 11 Fuel Administrator Garfield announced increased coal prices for the Middle Tennessee and Utah bituminous coal fields. For Middle Tennessee theincrease was ten cents per ton to conform with the Eastern Tennessee prices. For Utah, where mining was difficult and expensive, the new scale provided for increases running from 15 cents to 45 cents per ton. These increases were in addition to the general 45 cents increase called for under the so-called Washington labor agreement. Most importan of all, on Dec. 27 Mr . Garfield issued an order under which the Fuel Administration calculated to obtain absolute con trol of the coal and coke output of the United States. The order was to go into effect immediately upon the termination of existing contracts, the majority of which it was known would expire on April 11918 , and provided that no new contracts should be for a period longer than one year; that all contracts might be canceled at any time by the Fuel Administration, and that all coal thus sold under contract should always be subject to requisition by the Government The Fuel Administrator's order was expected to abolish what was known as the cross haul. This meant that in dustries in various sections of the country must obtain their supply of coal and coke from the fields nearest to their plants The rule was not to apply to gas coal and coal used for byproducts purposes. A thorough investigation by agents o the Fuel Administration had, it was said, developed that practically all the contracts now in force would expire by April 1 1918. As a result of the new order, therefore, the Fuel Administration would be in full control of the situation after that time, and in a position to work in the closest cooperation with the Director-General of the Railroads. The order was designed, it was said, to aid in carrying out Fuel Administrator Garfield's general plan to establish regiona mining and distribution of coal and coke. On Dec. 29 announcement was made by Mr. Garfield that there would be no general revision of coke prices for the year 1918. Al contracts and sales of coke made on and after Sept. 241917 must conform to the Government-fixed coke prices. The President on the date named had established prices for coke and for raw materials used in manufacturing steel. The day before (Dec 28) President Wilson approved the recom mendation of the War Industries Board that the maxim um prices previously fixed by the President, upon the recom mendation of the Board, upon ore, coke, pig iron, steel and steel products, subject to revision on Jan 1, be con tinued in effect until March 31 1918. No new contract calling for delivery of any of the commodities on or after April 11918 were to specify a price unless the contract in cluded a clause making the price subject to revision by any authorized Government agency.

The U. S. Government, during the month of December, extended additional credits to the Allies to the amount of $\$ 352,500,000$, making the total of all credits to the Entente nations from the entrance of the United States in the war to Dec. 31, $\$ 4,236,400,000$, made up as follows: Great Britain $\$ 2,045,000,000$; France, $\$ 1,285,000,000$; Italy, $\$ 500,000,000$ Russia, $\$ 325,000,000$; Belgium, $\$ 77,400,000$, and Serbia $\$ 4,000,000$. The credits during December were as follows: Dec. 8, Belgium, $\$ 2,000,000$; Dec. 22, Belgium, $\$ 2,000,000$ Dec. 29, Great Britain, $\$ 185,000,000$; France, $\$ 155,000,000$; Belgium, $\$ 7,500,000$; and Serbia, $\$ 1,000,000$. The advances on Dec. 29 were expected to cover the purchases of the Allies in this country during the month of January 1918. J. P. Morgan \& Co. during the month placed upon the Treasury weekly lots of $\$ 15,000,000$ of ninety-day British Treasury bills. The notes were sold on a discount basis of
$6 \%$, and in each instance it was understood were fully taken up. The total of the bills outstanding remained, it was stated, at approximately $\$ 100,000,000$.
A syndicate, composed of New York banking houses headed by the Corn Exchange Bank of this city, completed arrangements for the extension of a $\$ 30,000,000$ acceptance credit to the Wheat Export Co., Inc., of New York, a concern organized to finance exports of wheat to Great Britain The credit ran for a period of ninety days, and was said to be guaranteed by the British Government. The rate of interest Frew, President credit was not made known. Walter E. Frew, President of the Corn Exchange Bank, was credited as stating that this credit differed from the wheat purchase credit extended to the Wheat Export Company about a year previous, in that the first was a direct loan which was now outstanding to the amount of approximately $\$ 40,000,000$, while the credit just extended was based on the export of goods. The acceptances created by the latter, he said, might be rediscounted at the Federal Reserve Bank.
In furtherance of his plans for averting concentration of tax payments, the following June, Sec. of the Treas. McAdoo on Dec. 17 announced another offering of Treasury Certifi cates of Indebtedness of indefinite amount. As previously noted, the initial offering of certificates for this purpose was announced on Nov. 20 and subscription books were closed 000,000 . The new subscriptions aggregated aboun Dec. 17 was to mature on June 251918 and bore interest at $4 \%$ from Jan. 21918.

The issuance by the Italian Government of a decree establishing a National Institute of Exchange, with monopolistic powers, the purpose of which was to reduce speculation in Italian money and control the export of all national bonds was made known in dispatches from Rome on Dec. 11. All foreign bank transactions, it was stated, must also be registered with the new institution. It was further said that the institute would have functions resembling those of a clearing house, together with judicial authority. It was put under the direction of Minister of the Treasury

Action was taken on Dec. 28 by produce merchants. representatives of the flour trade in this and the profit on the sell York Produce Esale of flour. At a meeting in the New maximum profitschange they unanimously decided that should bear prof cents a cents per barrel and on broken carloads 35 maximum barrel. For wholesale grocers and jobbers the the amou profit was fixed at 50 to 75 cents, according to the amount of handing and carting necessary, as well as other overhead expenses incurred. A proposal that the profits agreed to should also be the maximum average profit was defeated. The conference of the produce merchants and flour trade men was held at the suggestion of George A. Zabriskie, head of the Flour Distribution Division of the Food Administration, who attended the conference, and told the flour men that it was the intention of the Administration to be fair to the trade, and that their action in making their own regulations would redound to their credit.
Dispatches from Chicago on Dec. 27 stated that the directors of the Chicago Board of Trade had ordered the cessation of all trading in corn for delivery in store by grade alone in Chicago in the month of December. The price at which existing contracts would be settled was fixed at $\$ 128$ by a committee appointed by the directors. Up to Dec. 27 the range for the December option for corn at Chicago during the month was $\$ 1217 / 8$ to $\$ 128$. The range for December oats at Chicago for the month was $691 / 2$ cents to $813 / 4$ cents with the close Dec. 31 at $813 / 4$ cents. Middling
upland spot cotton in New York Dec. 29 got up to 31.85 upland spot cotton in New York Dec. 29 got up to 31.85 cents, being the highest figure since Sept. 141869 . The quotation Dec. 31 was $313 / 4$ cents. Print cloths at Fall River throughout the month ruled at 9 cents.
A proclamation reducing the alcoholic content of beer to $23.4 \%$ was issued by President Wilson on Dec. 8 at the instance of Food Administrator Herbert C. Hoover. Under the order the amount of foods, fruits, food materials and feeds used in the production of malt liquor after Jan. 11918 could not exceed $70 \%$ of the average used during the period from Jan. 11917 to Jan. 11918 . It was also provided that the use of foods, fruits, food materials or feeds in the production of malt liquor would be permitted only by license.

The U. S. Fuel Administration on Dec. 14 issued an order carrying into effect its "lightless nights" plan, under which on Thursday and Sunday nights all outdoor lights, except those necessary for the public safety, were forbidden. Indoor lighting was permitted, but the Fuel Administration asked that all economize in this direction as well. The "lightless nights" order replaced the coal conservation order which had become effective Nov. 9 and which limited the illumination of advertising, signs to the period between $7: 45$ and 11 o'clock p. m. This order appreared to have failed of its purpose. Because of the prevailing shortage of coal throughout N. Y. State, Albert H. Wiggin, State Fuel Administrator, on Dec. 31, as a fuel conservation measure, issued an order, effective Jan. 1 (1918) directing that on every night in the week, except Saturday, every city, town and hamlet in the State be kept as dark as safety would permit, from sundown to sunrise. In ordering six lightless nights a
week, Mr. Wiggin acted on the recommendation of the Fuel week, Mr. Wiggin acted on the recommendation of the Fuel Administration Advisory Committee, composed of repre-
sentatives of the heat, light and power companies of Greater

New York, headed by Louis B. Gawtry, Vice-President of the Consolidated Gas Co

Announcement that the U.S. Government had decided to take over the entire production of acetate of lime and acetone was made on Dec. 19. Both were important materials in the manufacture of munitions. It was stated that the Government's decision was reached by agreement with producers, the action being determined upon at a meeting of the Council of National Defense on Dec. 18. On the 19th, also announcement came from the War Industries Board that the country's entire output of wood alcohol would be taken over immediately by the Government under agreement with the distillers. Private consumers, it was stated, would be supplied on licenses by the Priorities Board. The Government required the output for use in the manufacture of explosives.
Announcement that the War Industries Board had reached the decision that regulatory action with regard to the price or distribution of lead was neither advisable nor necessary at that time was made in a statement issued by the Council of National Defense on Dec. 17.
Following the example set by the other Entente Powers, who had taken similar action, the War Trade Board at Washington on Dec. 4 made public an "enemy trading list," containing the names of more than 1,600 persons, firms and corporations, located in twenty countries of Latin America, with whom merchants of the United States were forbidden specifically to do business except under special license of the War Trade Board. The list of names was by no mean complete. It contained, as stated, only the names of individuals and firms in South and Central American countrie and the West Indies. Eventually it is meant to include the names of firms in most of the countries of the world, including the United States itself, suspected of being enemy or ally of enemy firms, or of doing business for the benefit of the enemy and its allies. Latin-America was dealt with first by the War Trade Board, because of the large number of German firms in the Southern republics active in aiding the Hohenzollern cause. Evidence put before the War Trade Board, it was said, had shown that many* of these firms, including public utilities companies, had financed to a large derree German propaganda work in the United States. The War Trade Board's action was taken under authority conferred by the President under the Trading with the Enemy Act, and was designed solely for the guidance of American concerns to enable them to observe the provisions of the law: A feature of the War Trade Board's action was the provision made by it for supplying American exporters with names of firms in Latin-American countries which might be substituted for the blacklisted concerns. This was done in order to insure a mimumum interference with the country's export trade.
President Wilson signed an Executive order on Dec. 7 requiring all fire, casualty and marine insurance companies operating in the United States and incorporated under the laws of foreign countries to secure a license before Feb 1918, if they would continue in business. The license had to be secured from the Secretary of the Treasury. In an nouncing the President's action, the Treasury Department on Dec 14 issued a statement stating that Secretary McAdoo had addressed a letter to the National Board of Underwriters, the American Institute of Marine Underwriters and the Na tional Workmen's Compensation Service Burea them to mit supgestions as to the regulations to be issung them President's order. While Secretary McAdoo had announced that all German and ally of enemy insurance companies (except those dealing in life insurance) would be prohibited from doing further business in this country, except under li cense, it was not thought that all foreign fire, casualty and marine insurance companies-English, French, Russian Italian, \&c., would also be required to procure a license in order to continue business in the United States

The resignation of Rear Admiral Frederick R. Harris as General Manager of the Emergency Fleet Corporation of the U. S. Shipping, Board was announced on Dec. 18, after only about a month's service with the corporation. This and the delay in the shipbuilding program occasioned by the numerous resignations and removals from the executive offices of the Fleet Corporation since its creation the previous April impelled Congress to make an investigation into the ship building situation. Admiral Harris was in his forty-second year, and was the youngest admiral in the Navy. He had proved successful as Chief of the Bureau of Yards and Docks His appointment as General Manager of the Fleet Corporation to succeed Rear Admiral W ashington Lee Capps was an nounced by President Wilson on Nov. 24. Rear Admiral Capps had been in ill health for some time past, and his condition became such that, upon the advice of his physician, he tendered his resionation to President Wilson Admira Capps's resignation, it was stated by all parties concerned had not been due to lack of harmony in carrying out the ship building program with the Shipping Board officials. It was declared, declintment pointmen struction, thes was the the the Shipping Board that the Admirals experience diding fit him for deal ing with the urgency of the shich required extensive knowledge of efficiency methods in pro-
duction. This knowledge, it was said, was possessed in duction. This knowledge,
marked degree by Mr. Piez.

An investigation into the shortage of sugar in the United States was also conducted by Congress through a subcommittee of the Senate Committee on Manufactures
Later in month an investigation into the fuel shortage in the United States was likewise begun by this same sub-committee
Railroad Events and Stock Exchange Matters.-In the stock market the decline in prices, which had been in progress so long, continued, and further extensive losses were recorded throughout the whole list, the downward movement culminating in the lowest figures reached in over a generation in the case of many standard stocks, and in not a few instances in the lowest prices on record. The movement was, however, at length arrested at the end of the month by the action of the President in taking over all the railroads of the country as a war measure under a guarantee of income. The market was listless, though weak, when the month opened. A sharp break occured in the afternoon of Tuesday, Dec. 4 , on intimations in the President's annual message to Congress of further price fixing by the Government. The decline made additional headway in the morning of Wednesday, Dec. 5, but in the last hour of that day railroad stocks shot up several points on the news that the Inter-State Commerce Commission had sent a special report to Congress in which it discussed the unfortunate plight of the carriers with great frankness. The market, however, gradually sagged off again, as it became apparent that the Commission's suggestions really assured nothing to the carriers. The declaration of war against Austria apparently exerted very little influence upon the course of the market. Perhaps the most depressing factor at this time was the news from Russia which indicated that civil war was in progress, that the vast Russian Empire was disintegrating, and that peace negotiations with the Germans had actually begun. Gloomy views prevailed, too, regarding prospects in Belgium and France. These gloomy views were intensified by certain remarks in Secretary of War Baker's weekly statement reviewing military operations for the week ending Dec. 8. These remarks indicated that there was full warrant for serious apprehension in the particular referred to. The result was repeated breaks in prices and on Dec. 20 an especially sharp break occurred, leading to such prices as 39 for Baltimore \& Ohio (on Dec. 26 this stock dropped still lower to $381 / 4$ ), $621 / 2$ for N. Y. Central, $503 / 8$ for Lehigh Valley, 75 for Northern Pacific, $791 / 4$ for Great Northern, and $753 / 4$ for Southern Pacific. On Dec. 19 announcement had come that the Balt. \& Ohio directors on both classes of shares. Prest. Daniel Willard issued a statement saying that action had been postponed because of the prevailing unfavorable conditions. On Dec. 21 on Wednesday, Dec. 26, telegraphic advices from Ward. On Wednesday, Dec. 26, telegraphic advices from Washington in the daily papers saying the President contemplated early assumption of control of the railroads, but suggesting that the question of terms might be left for future determination, had a distinct weakening effect, prices declining two or three points all around. On the evening of that day the President issued his proclamation announcing that he would take over entire control of the steam railroads and would ask Congress to give a guarantee of net income. The idea of a guarantee came as a complete surprise and had the effect of completely changing views as to the prospects of the roads. This was reflected in opening prices the next morning (Thursday, Dec. 27), showing advances over the previous day's close such as had been witnessed on few, if any, occasions in the entire history of the Stock Exchange. Balt. \& Ohio common, which had closed on Dec. 26 at $393 / 4$, opened at 55 and sold up to 57 ; Mil. \& St. Paul common, which had closed at $363 / 8$, opened at 48 and sold up to 49 , with some reaction subsequently; Atchison common, which had closed at 78 , opened at $871 / 2$; Great Northern, which had closed at $801 / 2$, opened at 85 and got up to 89; Northern Pacific, which had closed at $753 / 4$, opened at 85; Reading, which had closed at $675 / 8$ (half shares), opened at $701 / 2$ and touched $731 / 4$; New York Cento 72 ; Union Pacific common, which had closed at $103^{3} 4$ opened at 112; Norfolk \& Western com.. which had closed at $965 / 8$, opened at 104 , and in the next sale advanced to 105. On succeeding days still further recoveries ensued and though the close was not at the best figures, the tone was strong and confident. The industrial shares moved upward with the railroad list, but not to quite the same extent; here news that steel prices fixed earlier in the year extent; here news that steel prices fixed earlier in the year
by the Government were not to be reduced for the present, by the Government were no
was influence.

 $*$ Bid and asked prices, no sal
to thls date. $x$ Ex-dividend.

The Money Market.-Increasing firmness was in evidence, in the main, as a result of the large financial transactions of the Government, which, however, were skillfully handled. Call money ruled at, or about, $6 \%$ most of the time and rates for fixed maturities were held pretty close to the same figure. The Secretary of the Treasury redeemed two large issues of Treasury Certificates of Indebtedness and the preliminary concentration of the money in the Federal Reserve banks had the effect on occasions of creating some tenseness which, however, was soon relieved. The Liberty Loan money pool made some loans in the effort to prevent rates from rising above $6 \%$. A general increase of $1 / 2$ to $1 \%$ occurred in the discount rates of the twelve Federal Reserve banks, and there were also minor other advances at one or more of the Reserve banks. Time loans on the Stock Exchange at the close were $51 / 2 \%$ for 60 days, $51 / 2 @ 53 / 4 \%$ for 90 days and $51 / 2$ @ $6 \%$ for 4 to 6 months. Commercial paper continued at $51 / 4 @$ $53 / 4 \%$ for choice double and prime single names and $51 / 2 @ 6 \%$ for good single names. Surplus reserves of the Clearing House institutions fluctuated widely from week to week for the reason already given. On Dec. 1 the surplus was $\$ 152,-$ 122,450 ; on Dec. 8 only $\$ 99,044,510$, on Dec. 15 it was up to $\$ 170,846,650$ and Dec. 22 down to $\$ 77,241,210$, with a recovery on Dec. 29 to $\$ 112,376,830$. Government deposits were reduced from $\$ 931,155,000$ Dec. 1 to $\$ 305,005,000$ Dec. 29. This involved a reduction in the loan item which between the same two dates fell from $\$ 4,838,935,000$ to $\$ 4,118,775,000$. The ordinary deposits stood at $\$ 3,778,-$ 660,000 Dec. 29, as against $\$ 3,670,350,000$ Dec. 1.

Foreign Exchange, Silver, \&c.-In the foreign exchange market rates for sterling bills in the shape of cable transfers (in which most of the business was being done) remained unchanged throughout the whole month at $4767-16$, while in the other classes of bankers sterling bills the changes were exceedingly small. In the Continental exchanges sharp fluctuations in the Russian ruble were again a feature. Dealings in Italian lire were also irregular, reflecting the varying course of the military operations, though influenced likewise by the official announcement on Dec. 13 that the Italian Government had issued a decree establishing a National Institute of Exchange with monopolistic powers, the purpose being to reduce speculation in Italian money. As part of the scheme all foreign bank transactions must be registered with the new institution. This was taken to indicate an attempt at the stabilization of Italian exchange, and the effect was beneficial. In the rates on the neutral exchanges, there was considerable irregularity, Spanish pesetas being strong, while rates on the Scandinavian centres were weak. The exports of gold from the United States were limited to very small amounts. The quotation for the Italian lire at the close of the year was $8381 / 2$ to the dollar, while the Russian ruble was quoted at 1260 to 13: Spanish while the Russian tore up to 2402442 . Open market discounts at London at the close were $43-16 \mathrm{~d}$. for both 60 -day and $90-$ day bank bills. The official discount rates at the different European centres at the close of the year were $5 \%$ in London Paris, Berlin, Vienna and Copenhagen; $51 / 2 \%$ in Portugal; $6 \%$ in Petrograd and Norway; 41/2 \% in Switzerland, Holland and Spain, and $7 \%$ in Sweden. Silver in London during December fluctuated within a narrow range, namely between $423 / 4 \mathrm{~d}$. and $421 / 2 \mathrm{~d}$. with the close at the latter figure.

## CLEARINGS AND SPECULATION IN 1917.

Extraordinarily favorable as was the exhibit of bank clearings in the United States in 1916, it was greatly surpassed by that of the year lately closed -this, too, notwithstanding that in the final months the measures adopted by the Government to prevent supplies from America reaching the Central Powers served to contract the volume of business passing in many lines of trade. In all years up to the breaking out of the war in Europe, the volume of speculative transactions on the New York Stock Exchange was an important factor in swelling or diminishing the volume of clearings. Thus it was that with the dealings in stocks and bonds and other financial transactions very heavy in 1906 an aggregate of bank exchanges at New York was reached that stood as a high record until the stimulus of war orders from Europe made itself felt in 1915, when a new high mark in clearings was established, only to be displaced in 1916 and that in turn in 1917, the latest total being almost double that of 1914 . We do not wish to be understood as intimating that stock speculation or financial transactions have lost their potentiality in the situation, for that would be untrue; but it is a fact that since war trade has been so enormous they have not been such controlling factors as formerly in the totals of clearings.

In reviewing the events of the late year we are not permitted to lose sight of the intensified conditions that are a part of its history, all contributing to maintain the activity in mercantile and industrial lines. In 1915, again in 1916 and also in the earlier part of 1917 our utmost effort was primarily directed to the filling of the orders in hand from the Entente Powers in Europe for munitions, supplies, equipment, \&c. But since the United States definitely aligned itself with them as a belligerent, there has been the added burden put upon our manufacturing and other industries of making provision therefor. First the regular army, which presumably all reached the other side some time ago, had to be outfitted; then attention was given to putting the National Guard in proper trim to do their part, and then came the whipping into shape and equipping of the new National Army. This has meant the giving out of tremendously heavy contracts for clothing, shoes, \&c., and the purchase of vast supplies of foodstuffs, the settlements for which have been reflected in no uncertain manner in the clearings totals of various cities. Furthermore, prices continued their up. ward course during the year, giving to some commodities values so high as to be almost incomprehensible. Finally, the immense transactions of the Government in floating the Liberty Loans were not without effect.
The total of clearings at New York for 1917 at $\$ 177,404,965,589$ is by a considerable amount the heaviest on record for the city, although, due to a tendency toward contraction in the closing months of the year, not as largely so as at one time expected. The gain over the 1916 aggregate is $11.5 \%$ and over 1915 is $60.4 \%$. Compared with 1914, when war orders had not yet become a potent factor, the augmentation is no less than $113.7 \%$. Furthermore, as compared with 1906, when Stock Exchange operations were of a volume far transcending the 1917 dealings, and other financial operations cut a large figure, the increase is $69.5 \%$. Outside of New York, too, the clearings total ran ahead of all former records: at $\$ 129,535,398,523$ it contrasted with $\$ 102,275,125,073$
for 1916 , with $\$ 77,253,171,911$ in 1915 and $\$ 72,226$,538,218 in 1914. And in this excellent showing every section of the country, if not each individual city, shared. Of the 14 cities grouped under New England, all but three registered larger aggregates than a year earlier, with the collective gain $15.8 \%$.
In the Middle group (New York City excluded) 28 cities out of 29 exhibited increases and in the aggregate of all the augmentation over 1916 is $24.4 \%$. The Middle Western division, embracing 40 municipalities, includes 38 with heavier clearings than a year ago, and the combined total records a gain of $23.2 \%$. On the Pacific Slope in 1917, as in 1916, a very satisfactory augmentation is observable in the aggregate for 21 cities- $34.3 \%$.

The exceedingly high prices for cotton during the year served as an important stimulating influence at the South and accounted in considerable measure for the average increase of $33.7 \%$ shown by the 39 cities in that section. All of the cities except two shared in the gain, and at one of those-Macon-the abandonment of the country clearings department fully explains the adverse exhibit. In the territory west of the Mississippi River, but not including the States immediately on the Pacific Ocean, nor Oklahoma, Texas, Nevada and Utah-in other words, the "Other Western" division-a very satisfactory business situation is to be noted as having prevailed in 1917, all of the 32 cities with the exception of St. Paul and Colorado Springs reporting heavier clearings, with the grand total going above 1916 to the extent of $37.6 \%$.
Altogether, of the 175 cities outside of New York, 165 reported aggregates greater than for 1916, and in all but thirteen instances new high records for the twelve-month period were established, denoting the almost universal character of the activity of the year. It has to be admitted, however, that in greatest degree the prosperity indicated must be ascribed to the orders placed in this country by the Entente Powers, these being supplemented by contracts for the equipment and sustenance of our own fighting contingent.
The large number of cities (176 in all) included in our compilations renders impracticable any reference in detail to the influences responsible for the showing made in each. Stock speculation played a practically negligible factor in the year's result, as notwithstanding a smaller volume of Stock Exchange dealings at New York, Boston, Philadelphia, \&c., \&c., very important gains in clearings were disclosed. We subjoin without further comment the following statement, which indicates the course of clearings at leading cities for December and for twelve months.

| (000,000s ${ }_{\text {omitued. }}$ |  | $\$$ | S |  |  |  |  | $\overline{1914 .}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York. |  |  |  | ${ }^{6}$ 6,530 |  |  |  |  |
| Chicago | , | , | 1,585 |  | ${ }^{24,975}$ | 20, |  |  |
| ilade |  | 52 |  | 662 | 17,198 | 13,083 | 8,864 |  |
| St. Louls |  |  |  | 344 |  |  |  |  |
| Pittsburg | 328 |  |  |  |  | 3,4 |  | 26 |
| San Fr | 9 | ${ }^{35}$ | 262 | 220 |  | 3,4 |  |  |
| Itim |  | 202 |  | ${ }^{156}$ | 2,2030 | ${ }^{2}$ | 1, 1,834 | , |
| Cincinnati | 156 | 16 | 139 | ${ }^{105}$ | ${ }_{7,66}$ | 4,954 | 3,834 | 3,016 |
| Kansas | 326 | ${ }_{283}$ | 157 |  | 3,69 | 2,47 |  | 38 |
| wo | ${ }^{239}$ | 175 | 110 | 85 |  |  |  |  |
| Minneap | 15 | 14 | 72 | 143 | 1,661 | ,472 | ${ }_{1}^{1,342}$ | 74 |
|  |  | 94 | 79 |  |  |  |  | - 350 |
| Detroit | -228 | ${ }_{106}^{235}$ | 80 | ${ }_{73}$ | 1, 12 | ${ }_{1}^{2,048}$ | , | ${ }_{848}$ |
|  |  | 138 | 103 | 84 | 1,502 | 1,293 | ,049 |  |
|  |  | 45 | 43 | 32 |  |  |  |  |
| ha | 179 | 125 | 92 | 88 | 1,87 | 1,279 | 983 |  |
| Buffalo |  |  | 61 | 47 |  |  | ${ }^{\text {d }}$ | 1 |
| Pa |  | 71 | 72 | 57 | ${ }_{6}$ | 563 | 仡 |  |
| diana | 5 | 78 | 51 51 | 42 | ${ }_{871}$ | ${ }_{683}$ | 510 |  |
| Denver | 172 | 103 | 69 | 42 | ,47 | 930 | 537 | 22 |
| Memphis | 80 | 5 | 45 | ${ }_{51}^{33}$ | ${ }^{621}$ | 470 |  | 33 |
| the | 10 | 77 | 54 | 51 | 1,151 416 |  |  |  |
| Lake | 6 | 84 | 42 | 32 | 710 | 13 |  | 5 |




For the whole country the total of bank clearings for 1917 reached $\$ 306,940,364,112$, overtopping that of the previous year by 45 billion dollars, or $17.2 \%$, and by that amount, consequently, setting a new high mark. In the following compilation we give the totals for New York and for outside cities and the aggregate of all annually for the sixteen years 1902 to 1917, inclusive:

| Year. | Neto York Cleardngs. | $\begin{aligned} & \text { Inc. } \\ & o r \\ & \text { or. } \end{aligned}$ | Clearings Outside New York. | $\begin{aligned} & \text { Inc. } \\ & o r \\ & \text { oec. } \end{aligned}$ | $\begin{gathered} \text { Total } \\ \text { Clearings. } \end{gathered}$ | $\begin{gathered} 1 n c \\ 07 \\ D e c \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1917 | 177,404,965,589 | ${ }_{\text {\% }}^{6}$ | $129,535,398,523$ | \% ${ }_{26.7}$ | 306,940,364,112 | \% +17.2 |
|  | 159,580,648,590 | +44.4 | 102,275,125,073 | +32.4 | 261,855,773,663 | +39.4 |
| 19 | 110,564,392,634 | +33.2 | 77,253,171,911 |  | 187,817,564,545 | +20.9 |
| 1914 | 83,018,580,016 | -12.3 | 72,226,538,218 | -3.9 | 155,245,118,234 |  |
| 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 |
|  | 92,372,812,735 | -5.0 | 67,856,960,931 | +1.6 | 160,229,778,686 | -2.4 |
| 1910 | 97,274,500,093 | -6.1 | 66,820,729,906 | +7.3 | 164,095,229,998 | 1.0 |
| 1909 | 103,588,738,321 | +30.7 | 62,249,403,009 | +17.2 | 165,838,141,330 | +25.2 |
|  | 79,275,880,256 | -9.1 | 53,132,968,880 | . | 132,408,849,136 | 8.8 |
| 1907 | 87,182,168,381 | -16.7 | 57,843,565,112 | +4.8 | 145,035,733,473 | -9.3 |
| 1906 | 104,675,828,656 | +11.6 | 55,229,888,677 | +10.1 | 159,905,717, 2,53 | 11.0 |
| 1905 | 93,822,080,202 | +36.7 | 50,005,388,239 | +13. | 143,827,448,441 | 27.7 |
| 1904 | 68,649,418,673 | +4.1 | 43,909,594,342 | + | 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 |

Reference to the influences operative from month to month during the year are omitted from this review, as they are comprehensively covered in our Retrospect for 1917, given on preceding pages. Suffice it to say that activity in commercial and industrial lines was a feature of all periods of the year, but most in evidence in the first six months. 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 1917 and 1916.

MONTHLY CLEARINGS.

| Month. | Cleartnos, Total All. |  |  | Cleartngs Outstde New York. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1917. | 1916. | \% | 1917. | 1916 | \% |
|  | $25,641,505,405$ | $\underset{(20,138,687,541}{\$}$ |  | $10,514,139,790$ | 7,811,885,314 |  |
| ${ }_{\text {Jeb }}$ | $\left\lvert\, \begin{aligned} & 25,641,505,405 \\ & 21,630,773,327 \end{aligned}\right.$ | 20,138,292,704,969 | +27.3 +18.2 | 10,514,139,790 | $\begin{array}{r} 7,811,885,314 \\ 7,185,967,692 \end{array}$ | +34.6 |
|  | 24,794,665,314 | 20,744,243,671 | +19.5 | 10,565,538,054 | 8,196,369,170 | +28.9 |
| 1 st qu . | 72,066,944,046 | 59,175,636,181 | +21.8 | 29,916,363,927 | 23,194,222,176 | +29.0 |
| A | 25, | 19,375,827,782 | +29.1 | 10,361,026,082 | 7,753,011,127 | +33.6 |
| May | 26,317,806,472 | 20,720,039,628 | +27.0 | 10,734,349,469 | 8,159,112,286 | 31.6 |
| June- | 26,735,988,226 | 20,653,997,436 | +29.4 | 10,636,909,959 | 8,100,485,544 | +31.3 |
| 2d qr- | 78,067,042,677 | 60,749,664,846 | +28.5 | 31,732,285,510 | 24,012,608,957 | +32.1 |
| 6 mos. | 150133986,723 | 119925,301,027 | +25.2 | 61,648,649,437 | 47,206,831,133 | +30.6 |
| July | 25,665.860,039 | 19,426,430,703 | +32.1 | 10,480,566,253 | 7,987,687,828 | +31.2 |
| Aug | 25,095.593,770 | 19,814,028,024 | +26.7 | 10,416.272,241 | $8,046,711,218$ | +29.5 +19.3 |
| Sept | 24,029,814,500 | 22,854,901,746 | +5.1 | 10,145,913,544 | 8,498,960,561 | +19.3 |
| 3 d ar. | 74,791,268,309 | 62,095,360,473 | +20.4 | 31,042,752,038 | 24,533,359,607 | +26.5 |
| 9 m | 224925 255,032 | 182020661,500 | +23.6 | 92,691,401,475 | 71,740,190,740 | +29.2 |
| Oct | 28,258,604,345 | 25,726,597,413 | +9.8 | 12,535,210,707 | 10,015,401,478 | +25.1 |
| Nov | 27,225,955.580 | 26,814,813,751 | +1.5 | 12,391,780,718 | 10,161,439,107 | +21.9 |
| Dec | 26,530,548,755 | 27,293,700,999 | -2.8 | 11,917,005,633 | 10,358,093,748 | +15.1 |
| 4th ar | 82,015,109,080 | 79,835,112,163 | +2.7 | 36,843,997,048 | 30,534,934,333 | +20.6 |
| Year | 306940,364,11 | 261855,773,663 | +17.2 | 129535,398,523 | 102275,125,073 | +26 |

There is practically no comment necessary upon the exhibit by quarters except to note that in each period and for every one of the various groups large gains over the very high totals of the previous year were in evidence. The usual compilation, therefore, is appended without further expanatory remarks:


| Clearings Reported. (000s omitted.) |  | $\begin{aligned} & \text { Firse } \\ & \text { Quarter. } \end{aligned}$ | $\begin{aligned} & \text { Second } \\ & \text { Quarter. } \end{aligned}$ | $\begin{aligned} & \text { Thitrd } \\ & \text { Quarter. } \end{aligned}$ | $\begin{gathered} \text { Fourth } \\ \text { Quarter. } \end{gathered}$ | Total Year. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  | 1917--- | 2,722,313 | ${ }^{2,807,882}$ | 2,850,650 | ${ }^{\text {a }}$ |  |
|  | 19 | 1,566.667 | $\xrightarrow{1,488,583}$ | 1,5430,283 | 1,792,608 |  |
|  | 1913-- | 1,640,459 | ${ }_{1}^{1,610,246}$ | 1,577,568 | 1.7 | 12 |
|  | 19 | 1,555,450 | 1,567,328 | 1,585,920 | 1,7 | 17 |
| rotal ${ }_{\text {Other West. }}$ | 1917-- | 3,602 | 3,85 | 3,933,411 | 5,212,298 | 33 |
|  | 11916 | 2,680, | 2,662, | 2,983,77 | ${ }^{3,741,079}$ | 9,554,235 |
|  | 1914 | 1,967,886 | 1,890,743 | ${ }_{\text {2,046,703 }}$ | 2,492,139 | ${ }_{8}^{8.397 \% 471}$ |
|  | (1912 | $\begin{aligned} & 1,971,729 \\ & 1,793,351 \\ & 1,06 \end{aligned}$ | 1,792,804 | 1, ${ }^{1,983,33,069}$ | $2,280,388$ $2,300,310$ |  |
| Total Southern -. $\left\{\begin{array}{l}1 \\ 1 \\ 1 \\ 1\end{array}\right.$ | 1917-- |  | 4,5 | 4,620,420 | 6,77 | 20,493,188 |
|  | 1915 | 3,46 | 2,539 | ${ }_{\text {a }}^{\substack{3,546}}$ | ${ }^{4,9,393}$ |  |
|  | 1914-- | 2,931,347 | 2,590,865 | 2,301,305 | 2.573.489 | 10,397,006 |
|  | ${ }_{\text {l }}^{1912}$ | 2, $2,721,955$ | $\xrightarrow{2,51573,716}$ | ${ }_{2,399,853}^{2,484,385}$ | ${ }_{\substack{3 \\ 3,11228,128}}^{\substack{22866}}$ | $11,135,018$ $10,747,652$ |
| Total all-------- |  |  |  |  |  |  |
|  | 191 | $39,244,007$ | 43,76 | 44,96 | 9,847 | 7,817 |
|  | , | ${ }^{43,321}$ | 42,009,587 | 34,453,6 | 5,459,941 | 155,245,118 |
|  | $1{ }^{1913}$ | 42,4314 | 43,409,89 | 40,230,84 | ${ }_{47,873,567}^{4,16,279}$ | $173,952,915$ |
| ${ }_{\text {Outside }}^{\text {New }}$ York..-. $\{1$ |  |  |  | 31,042, | 36,843,997 |  |
|  |  | 3,19 | 24,012,60 | 24,533,3 | 0,5 |  |
|  | 1915-- | ${ }_{18882}^{17,99}$ | 18,378, | 17,063,8 | 2,942 | ${ }_{72,226,538}^{77,23,172}$ |
|  |  |  |  |  |  | ${ }_{75} 7.18$ |
|  | 1912 | 17,873,4 | 7.838,8 | 7,390,639 | 20,10 | 73,208,948 |

Operations on the New York Stock Exchange were larger than in 1916 month by month down to and including July, but thereafter dealings were of much smaller comparative amount and for the full year a marked contraction was shown. Transactions in share properties for the twelve months reached only $185,628,948$ shares, against $233,311,-$ 993 shares in 1916 and $173,145,203$ shares in 1915, the latest aggregate having been exceeded also by the figures for 1909, 1906, 1905 and 1901. United States bonds were very freely dealt in during the latter part of the year, the sales being almost wholly the Liberty Loan issues; in State, city and foreign securities the transactions were well up to the total of the previous year. Railroad and industrial issues, on the other hand, were in restricted demand, holding down the total of all classes of bonds dealt in to only $\$ 1,056,543,250$ par value, against $\$ 1,149,851,950$ in the preceding year, $\$ 961,093,200$ in 1915 and the high water mark of slightly over 1,317 million dollars in 1909. A summary of the dealings is appended:


Referring our readers to the "Retrospect of 1917 " for a clear and concise presentation month by month of the influences operating in the stock market during the year, we present a table covering dealings in shares monthly and quarterly for two years:
sales of stocks at the new york stock exchange.



1star 49,186,172 4,411,449,530 4,224,694,541 43,280,734 3,785,177,145 3,527,876,433




 3d ar $\frac{38,784,993}{3,680,841,700} \frac{3,368,905,622}{} \frac{53,806,532}{1,569,963,915} \frac{4,277,648,353}{120}$


 Year $\xlongequal [ 1 8 5 6 2 8 9 4 8 ] { 1 7 1 1 8 , 6 3 6 . 5 3 0 1 5 6 0 9 , 3 1 5 , 0 9 8 } \longdiv { 2 3 3 3 1 1 9 9 3 } \underset { \text { 20120,739,500 } 1 8 8 6 9 , 8 4 0 , 9 5 5 } { }$

The relation the transactions in share properties for 1917 bear to those of earlier years is clearly set forth in the appended compilation, which carries the comparison back to 1894:
number and value of shares sold at n. y. stock exchange.

| Year. | Stocks, Shates. | Aver. Price. | Values (approximate) | Year. | Stocks, Shares. | $\begin{aligned} & \text { Aver. } \\ & \text { Price. } \end{aligned}$ | Values (approximate) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 15,609,335,098 | 1905 | 263,081,156 |  | $21,295,723,688$ |
| 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 | 79.2 | 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 | 18 | 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 |

To avoid any misundertanding of the foregoing we would state that the average price given 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 1917 were $185,628,948$ shares, equalling $171,186,365$ shares of $\$ 100$ par (with the few properties with no stated par taken at $\$ 100$ ), of an approximate sale value of $\$ 15,609,335,098$ or an average of $\$ 9118$.

A quite general lessening of activity at other centres of stock speculation in 1917 is also to benoted. Boston reported sales of $5,090,982$ shares against $13,073,588$ shares in 1916 and $12,603,768$ shares in 1915, and Philadelphia's trading covered but $3,644,887$ shares, against $5,362,033$ shares and $6,233,464$ shares respectively, Chicago transactions aggregated 1,696,428 shares against $1,611,317$ shares and 715,567 shares one and two years ago; Baltimore, 1,120,265 shares against $2,534,430$ shares and 600,206 shares, and Pittsburgh, $4,367,656$ shares against $4,685,092$ shares and $2,194,787$ shares.

Bank clearings in Canada also made a very excellent exhibit in 1917, the influence responsible for the activity in business in the United States-the conflict in Europe with its urgent demand for foodstuffs, munitions and a varied run of manufactured articles-being the operating cause. The aggregate of clearings was not only largely in excess of that for 1916 but is a high record for a yearly period. Of the 25 cities from which we have reports proper comparison is possible at 23 , and for those the total of clearings for 1917 at $\$ 12,492,500,313$ recorded an increase of $18.9 \%$ over 1916 and $60.2 \%$ over 1915 and there was an increase of $35.2 \%$ over 1913. As contrasted with the last named year, however, most of the Western cities showed declines, boom conditions prevailing in the newer provinces at that time being followed by depreciation from which in all localities there had not yet been full recovery. Compared with 1916 gains were universal at the individual cities. In the leading centres of speculation in the Dominion less activity was displayed than in 1917. The Canadian clearings summarized by quarters for six years are as follows:


## LISTINGS ON THE NEW YORK STOCK

 EXCHANGE FOR THE YEAR 1917.The listings on the New York Stock Exchange during the year 1917 bear striking evidence of the extraordinary change that has taken place in the general financial situation throughout the United States, due in great measure to the entrance of this country into the war. The new financing during the latter half of the year was overshadowed and largely curtailed as a natural result of the two

United States Liberty loans, the first offered in June of $\$ 2,000,000,000$ and the second in the fall of more than $\$ 3,800,000,000$. The changed condition is manifested particularly by the great amount of capital invested in short term securities which for 1917 totals over $\$ 729,000,000$ as compared with but $\$ 225,000,000$ in the previous twelvemonth.

Bond issues listed during the year just closed total nearly 1,627 millions as compared with 1,829 millions in the year previous. The greatest increase in bond issues is noted in the item of bonds issued for new capital, for the funding of floating debt and for the capitalizing of enterprises previously of a private character. It is to be noted that the new capital issues brought out during the year are chiefly of miscellaneous companies, there being but three or four railroad loans of large size included. A considerable amount of new money, however, has been put in railroad securities as a result of a number of successful railroad reorganizations.

The total amount of stock issues listed for the year was 1,481 millions, an increase of approximately 514 millions over the 1916 aggregate of 967 millions. In this class of investment a total of 617 millions is recorded for stock issued for new capital, \&c.

The principal note issues as compiled at the end of this article show the greatly enlarged total of $\$ 729,872,200$ as compared with a total of but $\$ 225,241,400$ in 1916. This total, of course, includes to a large extent notes issued for the extension or renewal of maturing notes. Note issues, it will be recalled, are not only not usually listed themselves, but serve to a greater or less degree to reduce the volume of stock and bonds that would normally be presented for listing on the Exchange.

Following is our usual ten-year listing table:

| Bonds. | Issues for New Capital, dec. | old Issues Now Listed. | Replacing old Securities | Total. |
| :---: | :---: | :---: | :---: | :---: |
| 1917 | 1,349,886,350* |  |  | 1,62 |
|  | , |  |  |  |
|  | 51,854,514 | 40,539,000 | ${ }^{48,798,786}$ | 541,192,300 |
| 19 | 447,815,200 | 25,000,000 | 175,250,900 | 648,066 |
| 1912 | 447,676,9 |  | 207,300,850 | 654,977, |
| 19 | 397,563, | ${ }^{35,122,000}$ | 148,148,600 |  |
| 1910 | 571,526,800 |  | 187,627,400 | 808,162,500 |
| 190 | 648,869,500 | 8, $95,794,000$ | ${ }_{128,294,500}^{377,74,537}$ | ${ }^{1,098,956,500}$ |
| 1917-_Stocks. |  |  |  |  |
| 19 | 479,263,618 | 69,751,875 | 418,186,265 | 967,161,758 |
|  | 319,506,950 | 96,127,390 | 523,691 | 939,32 |
|  | 130,383,01 |  | 441,413 | ${ }^{571,796,360}$ |
| 19 | 463,935,140 | $193,956,217$ | 503,139,433 | 1,161,030, |
|  | 255 | 38,000,000 | 24 | 64 |
|  | 304,681,5 | 467,175,700 | 467,64 | 1.239,50 |
|  |  |  | 㐌 $\begin{aligned} & 664,571,448 \\ & 141,169\end{aligned}$ |  |
| 1908 | 123,977,900 | 248,780,200 | 141,16 | ,92 |

Note.-Applications for the listing of trust company receipts and of securitites
marked ${ }^{\text {assented }}$ (if marked "assented" (if preparatory to reorganization), or or securities stamped
"assumed" or "assesment patid"-the securities themselves having previously been
lisel listed -are not included in this table.
$*$ Government loans are included in

* Government loans are included in the above.

| Year. | Bonds. |  |  | stocks. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Railroad. | Electric Ry. | Miscell. | ilroad. | [Electric $R y$. | Mis |
|  | $\underset{525,320,250}{\mathbf{s}}$ | 897,000 | 86,300 | 807,060 | 951,365 |  |
|  | 337,899,500 | 4, 4 ,19,000 | 178,687,500 | 161,185,600 | ${ }^{52,903,635}$ | ${ }^{53,072,523}$ |
| ${ }_{1915}^{1915}$ | ${ }^{325,655,100}$ | 23,810,000 | le $19.74747,200$ | 367,827,670 | ( $\begin{aligned} & 140,403,200 \\ & 50.065,100\end{aligned}$ | 31,095,370 |
| 1913 | 281,291,10 | 183,631,000 | 83,144,000 | 242,809,650 | 12,139,000 | 357,044,580 |
| 1912 | 209,752,90 | 177,401,500 | 267,822 | 136,034,100 | 109,405,900 |  |
| 1911 | 298,003,900 | $34,160,000$ | 248,670 |  |  |  |
| 1910 | 444,167,700 | 53,679,000 | 310,315,800 | 361,865,460 | 9,763,500 |  |
| 190 | ${ }^{7} 780,500,700$ | , 3796 | ${ }^{91,11}$ |  | 7. |  |
| 190 | 267,992,000 | ${ }^{5,072000}$ | \% | 0,572 | 20,443,400 | -88,837,850 |

Railroad bonds issued for the year total 525 millions as compared with a total for the year 1916 of 337 millions. Chief among the issues of this class are the $\$ 65,000,000$ General $41 / 2 \%$ bonds, Series A, of the Pennsylvania RR. issued to retire the 10 -year Convertible $31 / 2 \%$ bonds; $\$ 25,000,000$ Chicago Milwaukee \& St. Paul General Refunding bonds, issued for improvements, \&c.; $\$ 20,000,000$ Western Pacific 1st 5 s , Series A, issued for improve-
ments, extensions, \&c. The new issues of the Missouri Pacific RR. and the St. Louis-San Francisco RR., both reorganized companies, are found among the important securities listed during the year.

The miscellaneous bond listings for the year, totalling 447 millions, are notable largely for capital purposes, there being a considerable number representing issues put outforimprovements, betterments, additions and the like. Principal among this class are: American Tel. \& Tel. Co., $\$ 80,000,000$ 30-year Collateral Trust 5\% bonds; American Smelting \& Refining Co., $\$ 31,000,000$ First $5 \%$ bonds, Series A, issued to acquire the preferred shares of the "Securities Co.;" Bethlehem Steel Co., $\$ 22,000,000$ Purchase Money \& Improvement 5s; Chile Copper Co., $\$ 35,000,000$ Collateral Trust 6s, Series A; International Mercantile Marine, \$40,000,000 First Collateral Trust 6s, issued under the plan for the reduction of funded debt; United States Rubber Co., $\$ 60,000,000$ First \& Refunding 5s, Series A, issued chiefly for funding and refunding.

Included in the list of railroad stock listed is the Pittsburgh Cincinnati Chicago \& St. Louis (Consolidated Co.) capital stock, $\$ 80,000,000$; Western Maryland common stock, $\$ 40,000,000$ and the $\$ 77,000,000$ common (the entire stock of the reorganized company) and the $\$ 45,000,000$ preferred stock v. t. c. of the Missouri Pacific RR., reorganized company. Another large railroad stock issue is that of the Chicago \& North Western Ry., $\$ 15,000,000$ issued for construction, improvements, \&c.

In the miscellaneous stock issues the $\$ 100,000,000$ issue of capital stock of the Midvale Steel \& Ordnance Co. is noteworthy, as having been issued in connection with the merger prompted by the war, as are also the issues of the American Tel. \& Tel. Co., $\$ 39,000,000$, issued for corporate purposes, and the $\$ 49,000,000$ stock of the American International Corp., issued in furtherance of the plan for the development of the country's foreign trade in many diversified lines. We may also mention the $\$ 25,000,000$ stock of the Ohio Cities Gas Co., issued to acquire the assets, \&c., of the Pure Oil Co.
Government loans listed and authorized to be LISTED DURING 1917.

 City of Lyons Temporary 3 -year 6 s - 6 Oity of Marseilles Temporary
Thre-year notes

Total
It must be borne in mind that the above items represent securities listed during the past year. There were many other new loans not listed which cannot properly be included in this compilation. The large issues of the two Liberty loans dealt in on the Stock Exchange have not as yet been regularly listed, and the amount, therefore, is not given.

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



ELECTRIC RAILWAY BONDS, SECOND SIX MONTHS OF 1917. Company and Class of Bonds- Amount.
Pacific Gas \& Elec gen ref 5 s . $\begin{gathered}\text { Purpose of Issue. }\end{gathered}$

MISCELLANEOUS BONDS FIRST SIX MONTHS OF 1917. Company and Class of Bonds-_Amount. Purpose of Issue. Amer Tel \& Tel
rary $5 \%$ Collat. Trust bonds
Armour \& Co Real $\$ 80,000,000$-_ Acquisitions \& construction
 convertible 6
Chile Copper Co Coll Tr 6 s Ser $-10,000,000$--Acquisition sub co. prop's Cincin Gas \& El Co 1st Ref 5 ser Ser A $35,481,000$ _- Pxy debt-Addit'ns, \&c. Columbia Gas \& E1 Co 1st M 5s--13,350,500_-Chiefly acquisition retirm
 Elk Horn (Fuel Co) 1st 5 -yr 5\% Kings Co Elec Light \& Power 6\% conv debentures.-.-.-.
Lehigh Coal \& Nav consol $41 / 2 \mathrm{~s}-\overline{-1}$
Midvale steel \& Ordnance Co $20-$

## 1,904,000_Acquire coal lands

 Montana Power 1st \& ref 5 ----46,022,000--Exch for Cambrai stock Northern States Power 1st \& ref $5 \mathrm{~s} 18,000,000$-- Refund., exten. \& add'ns

 Series "A",
Wilson\&Co $1 \mathrm{st} \mathrm{M} \mathbf{~} 6 \% 25-\mathrm{yr}$ s f bds $15,000,000$ _- Retire ments \& improvem'ts

MISCELLANEOUS BONDS SECOND SIX MONTHS OF 1917.
 Bethlehem Steel Co purch money
$\&$ improvement $5 \mathrm{~s}, 1936$ \& improvement 5s, 1936 Cincin Gas \& El Co 1st ref 5 s Oetroit Edison Co 1st ref Ser A--- $3,500,000$-- New construction

 U S Rubber Co 1st ref 5 s Ser A--59, 870,600 -- Fund \& ref $\&$ work capital
Total -. $\$ \overline{183,467,900}$
RAILROAD STOCKS FIRST SIX MONTHS OF 1917.
 $x$
During the year the stock certificates of the New York Central RR. have been in process of exchange for the certificates of the old New York Central R Hudson River RR. On listed aggregated $\$ 12,185,200$ against $\$ 92,320,300$ in Jan.
Cent, the increase, except a small amount of $\$ 353,000$, being due to the aforesaid process of exchange. The offer of $\$ 25,000,000$
shareholders was withdrawn owing to market conditions.

RAILROAD STOCKS SECOND SIX MONTHS 1917. Company and Class of Stock-_ Amount._C Purpose of Issue.
Atch Top \& Sante Fe com stock-- $\$ 818,000$ _-Conversion of bonds. $\left.\begin{array}{l}\text { Atch Top \& Sante Fe com stock-- } \$ 818,000 \text { _ Conversion of bonds. } \\ \text { Chic R \& Pac Temporary ctfs- } \\ \text { Common stock } \\ 7 \% \text { proferred stock--.---.--- } 72,588,081,100 \\ 6 \% \text { preferred stock--------23,025,000 }\end{array}\right\} \begin{aligned} & \text { Issued under the terms of } \\ & \text { the reorganization plan. }\end{aligned}$ 6\% preferred stock----------
Cleve \& Pitts special guar stock--
Gulf Mobile \& Northern RR-


 Southern Ry common stock-
Preferred stock- - --.-.-.-.-.
Western Maryland new common-
Preferred stock
Preferred stock
Western Pac RR

Preferred stock-------------17,736,200

Issued in accordance with
plan of reorganization plan of reorganization.
ssued in accordance with plan of readjustment. Reor. Wab. -Pitts. Term.Ry
Old stock just listed

Exch. of certifs. of constit companies under plan.
Issued in accordance with reorganization plan.

ELECTRIC RAILWAY STOCKS FIRST SIX MONTHS OF 1917
 Interboro Consolidated-
Common stock (63.071 shares) Pref stock ( $1,385,900$ shares)
public Serv Corp N $\mathbf{J}$ stock Total ------- $\frac{1,92,200}{\$ 14829,355}$
ELECTRIC RAILWAY STOCKS SECOND SIX MONTHS OF 1917.


 Total
miscellaneous stocks first six months of 1917.
 Ajax Rubber Co, nce, apitali- stock Amer Man sting Co $6 \%$ cum 1st pref. Amer Sumatra Tob $\overline{7} \%$ cum pref.: American Tetep \& Tole stock--. Associated Dry Goods com stock Fecond prefererred

 Bush Term Co com capitai- stockCalif Packing Corp $7 \%$ cum prefCommon stock (338.798 shares) ${ }^{\text {F }}$ Cerro de Pasco Copper Corp. cap sonsolidated Inter-state Caillahan Consolidation Coal Co cap stockConsolidated Gas Co stack Consol Gas, El L \&P P, Bait, stock
Detroit Edison Co catatal stokk
Elk Horn Coal Corp $6 \%$ n-c pref.
 Generamonemickl Col com chap stk
Haskell \& Barker Car Co, Inc, stk Internat Merc Marine com stockInternat Paper Co common stock Kings Co Elec $\mathrm{L} \& \mathrm{P}$ P Co stock-
Kress ( H ) \& Co \% cum dref Mommon stock-1.-. ColMathieson Alkali Works com stock Midvale steel \& Ord cap stock- -1 Mantana Power Co common stock
National Acme Co capital stock
National Conduit \& Cable Co Inc
 Preferredstock-
Ohio Fuel Supply Co apital stock- 19,$813 ; 000$--Bond retirement, acguis'
 Common ( 166,268 shares) Sortage Arm-Amerp com Co cap stk-
Sinclair oil \& Refingmon stockSanage Ais \& Refining co cap stk-
Superior Steel Corp $8 \%$ conv 1st pf. Texas Co capital stock
Tide Water Oll Co capital stock-..Transue \& Williams Steel Forg cap. Underwood Typewriter com stockUnited Dyewood Corp $7 \%$ pref United Paon stock Bard Co Inc com-
United States Rubber Co 1 st pref Westinghouse Air Brake Co cap stik White Motor Co (new) -- Co com_
 Total

MISCELLANEOUS STOCKS SECOND SIX MONTHS. Company and Class of Stock-_Amount. $\quad$ Purpose of Issue.
Amer International Corp stock-- $\$ 49,000,000$ Development of corp.
Amer Shipbuilding Co $7 \%$ pref_-- $1,773,1000$ Acquire stocks of con Amer Shipbuilding Co $\%$ pref.-- $1,773,100\}$ Acquire stocks of constitu-
Common strek. companies.

 California Petroleum com stock--- $9,760,600-$ Exchange for vot. trust ctfs. Ordinary preferred stock stock
Cerro de Pasco Copper stock Cerro de Pasco Copper stock$\begin{array}{ll}\text { Dayton Power \& Light Co com---- } & 2,000,000 \text {-- Additional working capital } \\ 659,100\end{array}$

 | Preferred stock |
| :--- |
| Internat Nickel $6 \%$ non-cum pref |
| $, 160,16200$ | Common stock

International Paper Co pref stock
International Salt Co capital stock International Salt Co capital stoc
Island Creek Coal Co preferred.
Common stock $\left.\begin{array}{ll}\text { Julius) Kayser common } \\ \quad 75,336\end{array}\right\}$ Kelsey Wheel Co $7 \%$ pref orillard Co common stock pref.. $3,848,700$-Add A working capital. Pan-Amer Petrol \& Trans pref---- 500,000 --Corporate purposes. Pond Creek Coal capital stock
Common ( 83,732 shares)
Cierctar

South Porto Rico Sugar common.-
Standard Milling Co common---
United Fruit Co capital stock--$\begin{array}{lr}\text { United Fruit Co capital stock----- } & 132,600 \text { _-- Storporate purposes } \\ \text { T5ividend. } \\ \text { United }\end{array}$ Total

* Indicates listing of stock
value.

PRINCIPAL NOTE ISSUES NOT LISTED FIRST SIX MONTHS 1917. Railroads and Electric
Baltimore \& Ohio RR.Baltimore \& Ohio RR.
Birmingham (Ala) Ry, Lt \& Pow.
Canadian Northern Ry Canadian Northern Ry-....... Carolina Clinchfield \& Ohio
Central Argentine Ry., Ltd Central Ar
Erie RR
Montreal Montrear Tram \& Pow Co, Ltd New York Central RR.-.-.
N Y New Haven \& Hartford RR.
Norfolk Southern RR.-......... Philadelphia Company Southern Railway-i.i-.-


 1917
1917
1917
1917
1917
1917
1917
1917
1917
1917
21917
11917
11917
2
11917
11917
11917

1 | 19 |  |
| :---: | ---: |
| 9 | $\$ 15,000,000$ |
| 9 | $1,200,00$ |
| $2,500,00$ |  | West End Street Ry --...

Total railroad and street railway notes, \&


 Winnsboro (S C) Mills

Total miscellaneous companies first six months.
Total railways, street railways and miscellaneous, first six months_- $\$ 246,982,000$

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

NOTE ISSUES NOT LISTED, SECOND SIX MONTHS 1917.

## Canadian Northern Ry.-

 Chicago Nor Shore \& Milwauke Columbus Ry, Power \& LightDelaware \& Hudson RR. Delaware \& Hudson RR
El Paso Electric Co Grand Trunk Ry Great Northern Ry Hocking valley Ry-...Iowa Railway \& Light Co
Kansas City Railways. Kansas City Terminal Ry. Manchester Trac Lt Lehigh Power Securities C Series " B "New York Central R1
Reading Transit \& Li

Toronto Railway
United Light \& Rys.-(Ser Unted Rys. \& Electric
Utah Power \& Light
Western Mrylond

| Int. | Date. | Maturity. |
| :---: | :---: | :---: |
| 6\% | July 101917 | July 101918 |
| 6\% | Sept. 11917 | Sept. 111918 |
| 6\% | Aug. 21917 | Aug. 11918 |
| 5\% | Aug. 11917 | *Aug. 11920 |
| $6 \%$ | Aug. 11917 | *Aug. 11920 |
| 5\% | Aug. 11917 | 1918-1927 |
| 6\% | Sept. 11917 | *Sept. 11920 |
| 6\% | Aug. 11917 | *Aug. 11920 |
| 6\% | Aug. 151917 | *Aug. 15 '19 |
| $6 \%$ | Dec. 11917 | *Dec. 11919 |
| $6 \%$ | Nov. 151917 | Nov. 151918 |
| $6 \%$ | Jan. 21918 | *Jan. 11920 |
| $6 \%$ | Nov. 11917 | Nov. 11919 |
| $6 \%$ | Aug. 11917 | *Aug. 11927 |
| $6 \%$ | July 11917 | *July 11920 |
| 6\% | Sept. 11917 | *Sept. 11920 |
| 5\% | Sept. 151917 | Sept. 151919 |
| $6 \%$ | Aug. 11917 | *Aug. 1919 |
| 6\% | Sept. 151917 | *Sept. 15 '19 |
| $6 \%$ | Dec. 11917 | 1918-1927 |
| $6 \%$ | Dec. 11917 | Dec. 11918 |
| 6\% | Nov. 11917 | May 11920 |
| $6 \%$ | Aug. 151917 | *Aug. 1922 |
| 6\% | Aug. 11917 | *Aug. 11919 |
| 7\% | Nov. 11917 | 1920 |



Total railroad and street railway notes

## $\$ 112,945,000$

## Miscellaneous Companies-

## Alabama Power Co-... Alabama Water Co- American Cotton Oil

 American Gas Co-.... Breitung IroBucyrus Co
Co Central Commerciai Co Cities Fuel \& Power Co
Columbus Electric Co Commonwealth Light \& Power Co_ Connecticut Brass \& Mfg Co
Consolidated Power Co, Balt Consumers' Power Co Continental Gas \& Electric Co Cuban-American sugar Co-
Edison Elee Illum Co, Boston East St Louis \& Interurb Wat Co
Edison Elec Illum Co, Brockton. Edison Elec clium Co,
Electric Auto-Lite CoFlectrie Storage Battery
Footer's Dye Works, Ine Gas \& Electric Securities Co.-. General Refining \& Producing C
Gillette Safety Razor Co Hydraulic Pressed Steel Co Idaho Power Co--.-----Island Oil \& Transport Co Jamaica Water Supply Co Lockport Light, Heat \& P Metropolitan Edison Co-------
Mount Vernon-Woodberry Mills Mount Vernon-Woodberry Mills.-
Northern N. Y. Utilities Co
Ohio Utilitities Co and Ohio Western
 Pacific Power \& Light Co
Philadelphia Electric Co Port Wentworth Terminal Public Service Co of Northern IIIRoranton Electric Co-Shawinigan Water \& Pow
Spring Valley Water CoTexas Power \& Light Co
Union Elecetric Light Co $\qquad$

 1917
1917
1917
1917
1917
1917
1917
1917
1917
1917
11917
11917
1917
11917
11917
11917
1917
11917
11917
11917
11917
11917
11917
11917
11917
11917
11917
11917
11917
1917
11911
11917
11191
1
 1922
1920
1918
1919
1927
1918
1925
1919
1919
1919
1919
1922
1920
1920
1919
1919
1919
$18-1$
1919
1919
1920
1919
919
1922
1919
1919
1922
1919
1920
1918
1920
1918
1919
1920
1920
1919
1918
1920
1919

[^1]$\qquad$ * Subject to call at an earlier date at a certain price at company's option. See
previous article, V, 104,

## BUILDING OPERATIONS IN 1917.

The year 1917 witnessed a marked decline in activity in building construction, and in that respect the situation was in sharp contrast with the year immediately preceding, when, notwithstanding high cost of material and labor, which quite naturally would act as a deterring influence, operations were upon the heaviest scale in the history of the United States. General business during the late year continued of a character to encourage activity in building, but all other conditions were inimical thereto. First, there was a decided shortage of labor, this having been due not only to the drafting of many skilled mechanics into the national army, but to the utilization of a large force in the construction of the buildings at the numerous cantonments for the shelter of the soldiers. Indicating how great was the demand for men for this work we may state that high schools in many localities were drawn upon for hands. The labor shortage was rendered more acute by the lucrative employment offered in munition and kindred plants. This, it can well be understood, served to raise wage scales in building lines. In the second place, materials greatly advanced in cost over the already high level of 1916, and in addition they were, in many instances, scarce, this being due in considerable measure to Government orders taking precedence over all others. It thus happens that practically all developments were adverse to activity in building operations, whereas under normal conditions as regards labor and supply of materials it is highly probable much more work would have been undertaken despite the high cost, as the prevailing prosperity of the country furnished a demand that would quite well have absorbed any structures erected.

The year 1916 had closed with construction work on a very active scale for the time of year and contracts entered into in January 1917 covered a slightly greater total of contemplated outlay than in the year preceding. Thereafter, however, each recurring monthly statement furnished evidence of contraction in work and in most instances notably heavy. The outcome for February and March was nominally less than in 1916 and for April a fairly large decrease was shown, but the May and June aggregates of contemplated expenditures were respectively $34.5 \%$ and $31.7 \%$ under those of a year earlier. Thus the six months' total for 172 cities at $4371 / 4$ million dollars fell below 1916 by $161 / 4 \%$ and was only a little heavier than for 1915. The July returns gave a total not much over half that of the preceding year, the decline in August reached 35\%, in September $231 / 2 \%$ and in October rose to $50.3 \%$, with 129 of the 151 cities included in our compilation showing decreases. The November exhibit was of much the same character, the drop in intended outlay being a little above $37 \%$, while the December show-ing-the poorest of all-was even less favorable than for the month in 1914.

It is perhaps not too much to say that virtually every variety of material entering into building construction work advanced considerably in cost in the late year, this following a rather marked and quite general rise in 1916 over 1915. Add to that fact the further one that in most cases even the higher prices gave no assurance of prompt delivery and the hesitancy in floating important enterprisesfinds ample explanation.

It is not out of place to note that construction interests are already looking ahead into 1918, especially as Government building plans arranged at Washington will call for vast supplies of materials, railroad work under Federal control will increase the drain, requirements for the carrying out of the shipbuilding program add to the strain, and finally the demand for American building materials from South America and Europe is expected to expand and further complicate the situation. Referring to these various matters, the Dow Service Building Reports have stated that it has been put up to New York to show the rest of the country the way out of the dilemma. Noting the completion of the organization of the Association of Building and Allied Industries of New York on Jan. 9, the Dow Service remarked that "if the stringency of building materials now beginning to be apparent should interfere with the vast amount of construction work contemplated for housing, hospitals, industrial plants and the like, it might be necessary to place in charge of the several centres of supply of the country a Building Material Administrator. In the interim one of the important functions of the new organization will be to bring the various building and allied industries together on some sort of self-governing plan whereby the Government may be relieved of the necessity of exercising supervision over distribution and production through a plan of self-government or honor system among the heads of the various industries themselves."

Our compilations for 1917 include 284 cities, or 11 more than the high-record number reporting in 1916, and every State but Mississippi is represented. The returns, as heretofore, have been obtained from official sources, where possible, but in a number of instances we have had to rely upon private individuals for information, city ordinances making no provision for its collection. It is a noteworthy fact that whereas in 1916 a vast majority of the cities (181 out of 273) reported greater activity in building than in 1915, the 1917 returns indicate a contraction in work in 222 out of 284 . For the 284 cities which furnish returns, the estimated outlay under the contracts arranged in 1917 totals $\$ 816,609,111$, against $\$ 1,137$,160,902 in 1916, or a diminution of $28.2 \%$. In 1915 the aggregate for the identical cities was $\$ 931,-$ 937,300 , and in 1914 it was $\$ 891,845,624$.
We have adhered to the plan of former years of giving due prominence to the leading cities in each State or section in segregating the returns into groups, and it follows that as the influence of Greater New York in the compilation overshadows that of all others cities, its operations head the list. For the five boroughs of the city the construction work for which permits were issued in 1917 was of extremely contracted proportions, the total of expenditures falling below that of any preceding twelve-month period in our record, which extends back to 1906, and being actually smaller than for many years prior thereto. All the boroughs shared in the 1917 decrease to an appreciable extent, with Manhattan, however, by far the chief contributor to it. The cause of the sensational slump in operations needs no further elucidation than that given above as accounting for the general decline. For 1917 the estimated outlay for the city as a whole aggregated only $\$ 103,068,798$, against $\$ 221,293,974$ in 1916 , or a loss of $53.4 \%$.

From the Middle States outside of Greater New York our returns embrace 58 cities, which collectively
furnished an aggregate outlay of but $\$ 151,715,359$, against $\$ 199,407,271$ in the previous year. Appreciably smaller expenditures than in 1917 were covered by the operations at 30 cities. The exhibit in New England was of much the same nature, the building contracts at 61 cities totaling $\$ 99$,440,465 , against $\$ 132,419,481$ in 1916. Mentionable activity was confined to Hartford, New Haven and a few municipalities of lesser prominence. On the other hand, contraction in construction work was reported from 56 points.

The Middle West, too, made a much poorer showing for the late year than in 1916. For the whole group of 54 cities, the 1917 outlay foots up only $\$ 245,924,420$, against $\$ 333,271,512$ in 1916. Less activity than in 1916 likewise was the outcome of the year's operations on the Pacific Slope, only one or two of the larger cities, Los Angeles among them, reporting a greater building outlay. The 25 cities in the section give a total of $\$ 63,421,122$, or $\$ 6,941,-$ 875 less than in 1916 and $\$ 6,983,678$ more than in 1915. In the States west of the Mississippi River to the Pacific Slope, except Louisiana, Texas, Oklahoma and Arkansas, which are included by us in the Southern group, building operations also experienced quite a let-up in the late year. The result attained, however, was much better than in Eastern sections, although not as satisfactory as on the Pacific Coast. In all, the 41 cities that make up the division afford an aggregate of $\$ 88,012,589$, or $233 / 4$ million dollars less than for the preceding year, but exceeding the total of 1915.

The extremely high prices ruling for cotton for some time past served to give impetus to industry at the South, which is reflected in building lines, but not with sufficient strength to fully overcome the adverse influences in the general situation. This is indicated by the fact that for 44 cities the contemplated expenditures for the year at $\$ 65,023,358$ were $35 / 8$ million dollars under those of 1916.

For the United States outside of Greater New York the total for 1917 was much smaller than for 1916, the contrast being between $\$ 713,540,313$ and $\$ 915,866$,928 , and compared with 1915 there is a loss of 45 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.

$$
\begin{array}{cccc}
1917 . & 1916 . & \text { Inc. orDec. } & 1915 . \\
\$ & \$ & \% & \$
\end{array}
$$

1914. 

$\$$

New York-
Manhattan

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Ma | 38,169 | 134,078,044 | -68.1 | 73,672,674 | 56,293,871 |
| Other | ,330,629 | 87,215,930 | -30.8 | 99,273,046 | 81,821,395 |
| Total N. Y. City | 03,068,798 | 221,293,974 | -53.4 | 172,945,720 | 138,115,266 |
| Maine |  | 1, | - | 2,018,974 | 5 |
| N.H.-Mancheste | 1,273,945 | 1,448,129 | -12.1 | 2,598,055 | 1,649,867 |
| Vermont-Burlington.- | 341,275 | 344,200 | -0.9 | 399,350 | 454,748 |
| Massachusetts-Boston | 23,294,161 | 27,268,521 | -14.6 | 29,113,692 | 24,527,335 |
| Other 32 cities | 35,120,512 | 54,920,251 | -36.1 | 49,425,997 | 45,120,621 |
| Connecticut-Hartford. | 7,683,616 | 7,383,163 | . 1 | 5,575,895 | 4,052,081 |
| New Haven. | 5,645,069 | 5,022,556 | +12.4 | 7,104,947 | 4,379,842 |
| Other 18 citie | 19,850,525 | 22,638,484 | 12.3 | 20,552,517 | 14,001,658 |
| hode Island-4 cities_ | 5,272,819 | 11,455,435 | -54.0 | 8,583,351 | 8,250,318 |
| Total New E | ,440,465 | 132,419,481 | 24.9 | 125,372,778 | 103,898,235 |
| New York-Roche | 6,754,820 | 9,379,447 | -28.0 | 9,108,333 | 8,733,257 |
| But | 10,581,000 | 13,137,000 | -19.7 | 11,798,000 | 10,709,000 |
| Other 12 citie | 17,707,338 | 25,876,510 | -31.6 | 24,201,616 | 23,575,664 |
| New Jersey-New | 9,437,104 | 9,486 775 | -0.5 | 8,006,044 | 10,080,587 |
| Other 19 cities. | 19,721,142 | 27,777,656 | -29.0 | 24,521,267 | 22,326,270 |
| Pennsylvania- | 34,016,480 | 49,896,570 | -31.8 | 39,445,125 | 35,419,605 |
| Pittsburgh | 11,464,204 | 13,764,810 | -16.7 | 14,327,017 | 18,194,182 |
| Other 14 citie | 13,248,989 | 16,234,431 | -18.4 | 12,656,754 | 14,714,581 |
| Delaware-Wilmington_ | 2,384,813 | 2,788,028 | -14.5 | 1,524,853 | 2,265,824 |
| Maryland-Baltim | 10,145,626 | 12,634,728 | -19.7 | 11,774,322 | 11,325,505 |
| Other 2 cities | 508,386 | 328,628 | +54.8 | 527,447 | 795,010 |
| D. C.-Washington | 12,916,886 | 15,049,804 | -14.2 | 11,748,121 | 9,060,081 |
| West Virginia-3 citie | 2,828,571 | 3,052,884 | -7.3 | 2,754,359 | 3,382,032 |
| Total Middle (5) | 151,715,359 | ,407,271 | -23. |  |  |


|  | $\underset{\$}{1917 .}$ | $\underset{\$}{1916 .}$ | $\begin{gathered} \text { c. or } D \\ \% \end{gathered}$ | $\begin{gathered} 1915 \\ \$ \end{gathered}$ | $\begin{array}{r} 1914 . \\ \$ . \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Ohio-Cleveland | 30,483,605 | 33,108,260 | -7.9 | 32,660,305 | 27,309,010 |
| Cincinnati | 10,451,315 | 10,842,895 | -3.6 | 14,025,333 | 8,387,368 |
| Columbus | 3,914,930 | 7,194,240 | -45.6 | 4,928,425 | 6,885,065 |
| Other 11 ci | 35,735,189 | 37,902,973 | -5.7 | 22,780,452 | 19,385,569 |
| Indiana-Indiana | 7,103,138 | 8,934,694 | -20.5 | 7,083,642 | 7,933,381 |
| Other 9 cities | 15,061,913 | 12,698,553 | +18.6 | 8,439,217 | 8,942,383 |
| inois-Chic | 64,188,750 | 112,835,150 | -43.1 | 97,291,480 | 83,651,610 |
| Other 12 c | 722,376 | 15,372,863 | -25.2 | 13,666,899 | 15,109,188 |
| Michig | 692,30 | 51,067,59 | 22.3 | 32,238,550 | 28,207, |
| Other | 312,541 | 17,861,24 | 42.3 | 12,446,437 | 10,601 |
| Wisconsin-Milwa | 11,535,859 | 16,013,194 | -28.0 | 11,564,325 | 10,442 |
| Other 2 cities | 4,072,744 | 3,577,475 | +13.8 | 2,556,915 | 2,966,2 |
| Kentucky-Louisville.- | 1,742,245 | 4,007,210 | -56.5 | 3,415,860 | 4,397,310 |
| Other 4 cities | 907,510 | 1,855,174 | -51.1 | 1,294,497 | 1,546,802 |
| Total Mid. West.(54).2 |  | 333,271,512 | -26.2 | 264,392,337 | 08 |
| Missouri-St. Lo | 537 | 12,753,386 | -11.3 | 11,439,320 | 12,862,915 |
| Kansas City | 10,158,450 | 11,563,444 | -12.1 | 10,667,405 | 10,204,970 |
| Other 2 citie | 1,009,571 | 1,204,432 | -16.2 | 1,268,260 | 877,574 |
| Minnesota-Minneapolis | 9,262,965 | 22,917,290 | -59.6 | 16,353,963 | 15,214,525 |
| St. Paul | 7,086,038 | 11,128,632 | -36.3 | 11,942,530 | 14,852,839 |
| Othe | 4,757,199 | 10,691,423 | -55.5 | 3,047,624 | 3,115,223 |
| Nebraska-O | 7,737,047 | 7,225,957 | 1 | 5,385,005 | 610 |
| Linco | 1,374,093 | 1,939,916 | 9. | 1,706,049 | ,003 |
| Kansas-Wich | 3,771,519 | 1,992,935 | +89.3 | 964,695 | 497 |
| Other 6 cities | 3,081,729 | 2,583,883 | +19.3 | 2,605,334 | ,361,130 |
| Iowa-Cedar Rap | 1,773,000 | 1,779,000 | -0.3 | 1,761,000 | 1,785,000 |
| Other 7 citie | 9,746,586 | 9,406,022 | +3.6 | 7,167,271 | 7,932,268 |
| Colorado-Denv | 4,291,000 | 4,038,840 | +6.0 | 2,648,575 | 3,750,460 |
| Other 2 cities | 1,296,733 | 851,176 | +52.3 | 406,062 | 787,620 |
| South Dakota-2 cities_ | 1,453,768 | 1,365,227 | +6.4 | 1,955,671 | 1,232,491 |
| North Dakota-2 eities_ | 1,486,548 | 1,999,825 | -25.7 | 979,725 | 1,199,898 |
| Utah-Salt Lake | 2,732,155 | 2,706,772 | +0.9 | ,250,720 | 2,982,337 |
| Montana-2 cities | 3,031,298 | 3,730,507 | -18.8 | 1,884,032 | 2,085,685 |
| Idaho- | 193,497 | 172,648 | +12.0 | 122,553 | 163, |
| Wyoming-Cheye | 426,700 | 85,886 | +396.8 | 94,418 | 123,51 |
| N. Mex.-Albuquerque | 180,000 | 300,000 | -40.0 | 273,667 | 249,313 |
| Arizona-2 cities | 1,492,011 | 791,351 | +88.6 | 655,980 | 1,155,638 |
| Nevada-Ren | 362,145 | 500,000 | -27.6 | 446,070 | 223,940 |
| tal | 589 | 111,728,55 | -21.2 | ,025,929 | ,272,0 |
| California-San F | 15,635,319 | 18,484,401 | -15.4 | 13,990,704 | 28,177,563 |
| Los Angel | 16,932,082 | 15,036,045 | +12.6 | 11,888,662 | 17,361,925 |
| Oakland | 4,442,533 | 5,368,290 | 17.2 | 5,045,289 | 4,717,520 |
| Other 12 citi | 11,518,452 | 12,507,775 | -7.9 | 11,107,772 | 15,099,604 |
| Oregon-Portla | 3,717,945 | 6,301,360 | -41.0 | 4,869,550 | 8,334,075 |
| Salem. | 95,250 | 79,992 | +19.1 | 214,360 | 278,760 |
| Washington | 6,708,315 | 8,304,689 | -19.2 | 6,449,040 | 12,664,970 |
| Spokane | 2,140,760 | 1,586,787 | +34.9 | 1,196,367 | 1,462,965 |
| Other 6 citi | 2,230,466 | 2,693,658 | -17.2 | 1,675,700 | 2,263,991 |
| tal Pacific | 421,122 | 0,362,997 | -9.9 | 6,437,444 | ,361,373 |
| Virginia-Norfo | 1,488,616 | 2,712,988 | -45.1 | 1,865,928 | 2,014,681 |
| Richmon | 4,118,688 | 4,927,396 | -16.4 | 3,244,752 | 3,391,571 |
| Roanoke | 615,170 | 849,942 | -27.5 | 1,069,377 | 1,440,823 |
| North Carolina-5 cities | 4,058,812 | 3,603,868 | +12.6 | 3,261,188 | 3,925,537 |
| South Carolina-2 cities | 650,000 | 828,245 | -21.5 | 792,216 | 908,373 |
| Georgia-Atlan | 4,977,815 | 3,680,178 | +35.2 | 4,589,214 | 4,564,387 |
| Other 5 cities | 3,250,000 | 5,848,869 | -44.4 | 4,320,346 | 3,676,813 |
| Florida-3 citie | 4,438,544 | 4,771,038 | 7.0 | 3,847,552 | 3,900,023 |
| Alabama-3 cities | 2,296,062 | 2,929,808 | -21.6 | 2,371,604 | 4,155,149 |
| Louisiana-New Orleans | 2,862,958 | 3,117,604 | -8.2 | 2,826,670 | 2,949,751 |
| Shrevepor | 865,112 | 1,124,378 | -23.0 | 770,803 | 1,270,957 |
| Texas-Dallas | 3,573,259 | 4,265,354 | -16.2 | 3,422,512 | 5,093,497 |
| Other 8 ci | 13,126,690 | 13,836,744 | -5.1 | 12,793,946 | 15,138,291 |
| Arkansas-3 cities | 1,634,872 | 992,087 | +64.7 | 1,007,284 | 1,275,373 |
| Oklahoma-3 cities.. | 11,222,268 | 6,457,127 | +73.8 | 2,747,135 | 3,713,542 |
| Tennessee-Memphis .- | 2,625,865 | 3,091,970 | -25.1 | 2,730,488 | 2,946,818 |
| Other 4 cities | 3,218,627 | 5,639,519 | -42.9 | 2,708,819 | 3,485,596 |
| So | 65,023,358 | 68,677,115 | -5.3 | 54,369,834 | 63,851,182 |
| Total (284 cities) | 816,609,111 | 137160902 | -28.2 | 931,937,300 | 891,845,524 |
| Outside New Yor | 713,540,313 | 915,866,928 | -22.1 | 758,991,580 | 753,730,258 |

The foregoing compilation, it will be noted, covers the last four years and under ordinary circumstances, would furnish all needed comparisons. But, as conditions during 1917 were out of the ordinary, we append a statement affording comparison of the various totals back to and including 1906:

| Year. | ${ }_{\text {Cuties }}$ | New York. | Outside Cutes. | Total All. |
| :---: | :---: | :---: | :---: | :---: |
| 1917 | ${ }_{284}^{284}$ | \$103,068,798 |  | \$816,609,111 |
| 1915 | ${ }_{284}^{284}$ | ${ }^{2172,945,720}$ | 758,991,580 | ${ }^{1} 931,937,300$ |
| 1914 | 284 | 138,115,266 | 753,730,258 | ${ }^{8911,845,524}$ |
| 1913 | 273 | 162,942,285 | 818,029,278 | 980,971,563 |
| 1911 | ${ }_{235}^{235}$ | ${ }_{200,325,288}^{228}$ | 762,174,380 | 1,962,499,668 |
| 1910 | 223 | 213,848,617 | ${ }^{763,368,183}$ | 977,216,800 |
| 1909 | 209 | 174,757,619 | $740,677,942$ $555,34,252$ | ${ }^{1,0130,0881,871}$ |
| 1907 | 200 | 197,618,715 | ${ }_{\text {604,671,736 }}$ | $802,290,451$ |
| 1906 | 163 | 241,064,458 | 564,486,823 | 805,551,281 |
| Total, 12 years.. |  | \$2,327,690,078 | \$8,749,775,548 | 811,077,465,626 |

No extended comment on the above seems to be called for as the table speaks for itself. At the same time we would draw attention to the wide variations in operations in Greater New York and their vast-ness-over 2,327 million dollars in twelve years.

In the Dominion of Canada building operations have exhibited no real snap since the boom times of

1913 and 1912, and it would, of course, be too much to expect any real or sustained revival in the industry until the heavy drain upon the country in men, material and money occasioned by the war in Europe has quite measurably ceased. A little more activity, on the whole, was displayed in some localities in 1917 than in 1916, but not enough to offset dulness elsewhere and the result attained makes sorry comparison with the two years referred to above and with 1914 as well. Our compilation for 53 cities, of which 33 in the East and 20 in the West, indicates that the permits issued during the year covered an estimated outlay of $\$ 36,419,697$, against $\$ 42,517,829$ in 1916, or a decrease of $14.3 \%$, and that there were losses of $65.2 \%$ and $72.4 \%$, respectively, from 1914 and 1913, and of over $80 \%$ from 1912. Analyzing the returns by sections we find that the 33 cities in the Eastern Provinces show a decrease of $12.9 \%$ from the preceding year. In the West, Edmonton, Regina and Saskatoon report rather large gains over 1916 and Vancouver and Medicine Hat important declines with the total for 20 cities at $\$ 6,139,184$ falling $20.9 \%$ under the previous year.

|  | $\stackrel{1917 .}{\$} .$ | $\begin{gathered} 1916 . \\ \$ \end{gathered}$ | Inc.orDec. \% | $1915 .$ | $1914 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Quebec-Montreal | 4,387,638 | 5,334,184 | -17.8 | 8,511,221 | 17,638,446 |
| Other 6 cities | 4,693,161 | 4,902,421 | -4.2 | 5,411,872 | 7,956,500 |
| Ontario-Toron | 7,163,556 | 9,882,467 | -27.5 | 6,651,889 | 20,694,288 |
| Hamilton | 2,733,865 | 2,405,781 | +13.6 | 1,523,248 | 3,703,865 |
| Ottawa | 1,041,017 | 1,530,400 | -32.0 | 1,605,160 | 4,332,600 |
| Other 20 cities | 7,679,570 | 8,781,325 | -12.6 | 5,519,859 | 11,849,248 |
| Nova Scotia-2 cities_- | 2,045,456 | 1,451,482 | +40.9 | 1,261,617 | 990,193 |
| New Brunswick-1 elty. | 531,250 | 464,350 | +14.4 | 380,475 | 563,700 |
| Total East, 33 cities_- | 30,280,513 | 34,752,410 | -12.9 | 30,865,341 | 67,728,840 |
| Manitoba-Winnipeg -- | 2,212,450 | 2,507,300 | -11.8 | 1,826,300 | 13,942,050 |
| Other 2 cities.- | 180,338 | 296,248 | -39.2 | 191,127 | 804,680 |
| Alberta-Calgary | 548,300 | 663,500 | -17.3 | 150,550 | 3,429,450 |
| Edmonton | 309,800 | 228,640 | +35.4 | 301,725 | 4,913,277 |
| Lethbridge | 99,688 | 84,122 | +18.5 | 58,420 | 413,320 |
| Other 2 cities | 105,000 | 434,180 | -75.8 | 80,285 | 1,845,306 |
| Saskatchewan-Regina_ | 416,460 | 219,875 | +89.6 | 464,065 | 1,765,875 |
| Saskatoon | 582,739 | 146,150 | +298.6 | 20,200 | 337,210 |
| Moose Jaw | 295,460 | 318,945 | -7.2 | 88,222 | 459,610 |
| Other 2 cities | 100,745 | 102,485 | -1.7 | 70,610 | 386,895 |
| Brit. Col-Vancouver- | 768,255 | 2,412,893 | -68.1 | 1,593,279 | 4,484,476 |
| Victoria_ | 147,875 | 115,334 | +28.2 | 292,450 | 2,243,660 |
| Other 5 cities | 372,074 | 235,747 | +57.9 | 321,840 | 1,992,865 |
| Total West, 20 cities | 6,139,184 | 7,765,419 | -20.9 | 5,459,073 | 37,018,674 |
| Total all, 53 cities..- | 36,419,697 | 42,517,829 | -14.3 | 36,324,414 | 104,747,514 |

## DOMESTIC AND FOREIGN PURCHASES OF

 CARS AND LOCOMOTIVES IN 1917.According to the "Railway Age" the year 1917 was a record-breaker in locomotive orders, but on the other hand the freight car orders reached a low level. The number of locomotives ordered in 1917, the "Age" says, was the largest for the last seventeen years, no less than 7,642 locomotives of all sorts and kinds, large and small, for foreign or domestic use, having been placed on the books between Jan. 1 and Dec. 31. The orders were divided as follows: Domestic, 2,704; for the U. S. Government for service in France, 2,057; and by foreign countries, 2,881 . It appears, however, that in the orders given by foreign countries were Russian orders for 1,500 locomotives, which because of the Russian revolution and the counter revolution had to be held in abeyance. The output of locomotives, as distinguished from the orders placed during the same year, namely 5,446 , was not similarly a record-breaker, but it represented a production that has been exceeded but three times since 1899-in 1905, in 1906 and in 1907. The domestic orders were considerably below the average for the past sixteen years. There was a tremendous buying movement in the first few months of 1917, continuing from the later months of 1916, and for a time it seemed as if this would make 1917 one of the biggest years as to domestic orders, but
the country's entrance into the world war, the difficulty of getting material and the priority given to orders for the U.S. Government and for the Allies, put a damper on the market for domestic purchases.

With reference to the orders for cars we learn from our contemporary that the orders for freight cars in 1917 totaled 164,058 , including 79,367 for domestic uses, 19,024 for the U. S. Government ( 18,844 for service overseas and 180 for use in this country) and 65,667 for France, Russia and other foreign countries. The total compares with 205,368 in 1916. It is pointed out that the difference is really greater than indicated by these figures because the 1917 total includes 30,500 cars for Russia, the orders for which may never be executed. The passenger cars ordered totaled 1,167 , including 1,124 for domestic uses, this figure being one of the smallest since the "Railway Age" began its compilation in 1901. The equipment actually built, as distinguished from that ordered, aggregated for the year 151,401 freight cars, of which 119,363 were for domestic use and 32,038 for foreign delivery. The number built is a material increase over 1916 and 1915, which was respectively 135,001 and 74,112 . The output for each year since 1900 and the domestic orders placed each year is shown in the following:

| Year. | output. |  |  | Domestic Orders Placed. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Loco- } \\ & \text { motives. } \end{aligned}$ | $\begin{aligned} & \text { F} \\ & \text { Careight } \end{aligned}$ | Passenger Cars. | Loco- motives. | $\begin{aligned} & \text { Freight } \\ & \text { Cars. } \end{aligned}$ | Passenger Cars. |
| ${ }^{1917}{ }^{1916 b}$ | 5.4 | 15 | 2.000 1839 | 2,704 | ${ }_{1} 79.367$ |  |
| 19106 | 4,075 | 135,001 | 1, 1,949 | - 1,610 | 1709, ${ }^{1794}$ | 2, |
| 19145 | $\xrightarrow{2,235}$ | ${ }^{104,541}$ | 3 3,691 | 1, 1,265 | 80,264 | 2 2,002 |
| $912 b$ | ${ }_{4}^{4}, 915$ | 152,429 | 3,060 | 4,515 | 234,758 | 3,64 |
| $1911 a$ | 3,530 | $\begin{array}{r}72,161 \\ 180,945 \\ \hline\end{array}$ | ${ }_{4}^{4,246}$ | 2,850 | 133,117 <br> 141,024 | 2,62 |
| 1909a | 2,887 | 193,570 | 2,849 | 3,350 | 189,360 | 4,51 |
| .1908a | 2,342 | ${ }^{76,555}$ | ${ }_{1}^{1,716}$ | 1,182 | 62,669 | 1,319 |
| $1907 a$ | ${ }_{6} \mathbf{7}, 952$ | 280, | 3,457 | 5,642 | ${ }_{310} 15175$ | 1,402 |
| $1905 a$ | 5,491 | 165,155 | 2,5 | 6,265 | 341,3 |  |
| 1904 | 3,441 | 60,806 | 2, 2144 | ${ }_{3}^{2.538}$ | 136.561 | 2, 2 |
| 1903 | 5,152 | 153,195 162,599 | +2,007 | - | 108,936 |  |
| 1901---- | 3,384 | 136,950 | 2,055 | ( | 193,439 | 3,859 |
| $\begin{aligned} & a \text { Incl } \\ & b \\ & \text { Incl } \end{aligned}$ | $\underset{\text { Canadia }}{\text { Canadia }}$ | output. output at | equipn | $t$ bu | railroad |  |

## RAILROAD RECEIVERSHIPS SINCE 1876.

In presenting its usual annual tabulations of railroad receiverships and foreclosures (covering the calendar year 1917), in its issue of Jan. 41918 the "Railway Age" points out that there were no important railroads placed in the hands of receivers in 1917, while on the other hand three important systems previously in receivership were reorganized. Our contemporary gives the following yearly record of receiverships since 1876:

|  |  | Bonds and |  |  | Bonds and Stocks. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | - 2.4 .439 |  |  |  |  |
| -- | 9,0 |  |  |  |  |
| - | $\xrightarrow{3,688}$ |  |  |  |  |
| - |  |  |  |  |  |
| - | 8.3 |  | 188 |  |  |
|  | 3,5 |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| 99 |  |  |  |  |  |
| 7 | 2,0 | 2,90180 | - |  |  |

## 1,300 MILES OF RAILROAD ABANDONED IN 1917.

In explanation of this abandonment of railroad track, the "Railway Age" in its issue of Jan. 41918 has the following to say:

In 1917 there was 451 miles of railroad actually taken up or in process of being taken up and sold for junk. In addition there was 491 miles of road on which operation was abandoned, and 396 miles of road which the owners had asked permission from State commissions or legislatures
to abandon; and, as a matter of fact, this latter figure does not represent all of the road which would be taken up and sold as junk if the owners could get permission so to do.

State commissions have in the past almost invariably refused to permit the abandonment and actual taking up of railroad mileage. It has been necessary to go to courts, but the courts have apparently definitely established the rule that owners of an unprofitable railroad may discontinue the operation of it and dispose of the rails, bridges, \&c., as junk.

The abandonment, on a considerable scale, of railroad mileage is worthy of thoughtful study. It is startling to find that more railroad mileage was abandoned or about to be abandoned than was built in 1917. The faith which underlay the building of these roads was the faith which has so often been justified in the rapidity of growth of population and expansion of business of this country. There has been no lessening in the need for transportation, and yet after years of hanging on, in many cases, the owners of over 1,300 miles of railroad have decided to quit.

The present high price of old rails, scrap iron, \&c., is a contributing factor, but only in a superficial sense. It is no real underlying cause of the final abandonment of hope.

## FAILURES IN 1917.

The record of mercantile failures for 1917 was a notably favorable one, as would have been expected in a year of such activity and high prices. As indicating the satisfactory character of the monthly exhibits all through 1917, it should be sufficient to point out that in every instance the number of insolvents was smaller than for the correspond ing periods of either of the three preceding years. The same statement, furthermore, applies quite generally to the comparison with 1913 and 1912 and in several cases the number is even less than in 1911. The volume of liabilities, also, although in one or two periods rising above the totals of a year earlier, was as a rule well below 1916, and in the grand aggregate quite a little smaller. Moreoever, contrast with 1915, 1914 and 1913 was most favorable to the current exhibit, and in only one year of the preceding decade (1909) did both the number of disasters and the total of debts strike a lower level than was recorded by this latest annual statement. Another encouraging feature of 1917 was the tendency toward contraction in number of insolvencies as the year advanced, the first quarter furnishing the heaviest total and the last the lightest.

Large failures (those for $\$ 100,000$ or more) while running ahead of 1916 in most months, were in no important sense a controlling feature of the year. These totaled 250, covering indebtedness of $\$ 81,-$ 861,018 against 216 and $\$ 66,507,589$ a year earlier, 331 and $\$ 122,739,907$ in 1915 and 409 and $\$ 210,715$,947 in 1914. Of the large failures of the year 147 for $\$ 43,435,232$ were in the manufacturing section against 116 for $\$ 29,257,548$ in 1916 and 163 for $\$ 58$,700,533 in 1915. In the trading division the number in each of the last two years was almost identical-53 comparing with 54 -yet the 1917 liabilities, at $\$ 13,678,534$, were not only smaller than those for 1916 but well below the average and actually the lightest for the twelve months' period since 1907. On the other hand, however, there were, among brokers, transporters, \&c., a number of defaults of unusual size in Illinois, Washington and New York in the first quarter, and in the last named State in July and August, serving to swell liabilities much above normal; and in consequence the result in this group for the full year at 50 and $\$ 24,747,252$ was less favorable than in 1916, and as regards amount of indebtedness was found to be only a little more favorable than in 1915. Segregating the failures for $\$ 100,000$ or over into classes we have the following:


The very favorable situation indicated above is found by analysis of the detailed returns to have been more or less of a feature in almost all sections of the country. In practically every group into which the returns are segregated the number of commercial casualties in the year were much less than in 1916, the only exception being the Western divisionMontana, Idaho, Colorado, \&c.-where 423 concerns succumbed in each year. Incidentally, it is to be noted that decreases were particularly heavy in the M ddle Atlantic, South Atlantic and South Central groups of States. In the matter of liabilities, moreover, the South Central section stood out most prominently in the extent of improvement in 1917. That division, made up of the States of Tennessee, Alabama, Kentucky, Mississippi, Arkansas, Oklahoma, Louisiana and Texas, showed a decline from $285 / 8$ million dollars in 1916 to $135 / 8$ millions in the late year; in the decrease of 15 millions every State but Kentucky shared, though the two first named in greatest degree. The feature of the returns from New England was a marked increase in liabilities in Connecticut, the outcome of the failure of the manufacturing corporation already referred to. An augmentation of $51 / 2$ millions in the indebtedness of the Middle Atlantic found explanation in the result in New York. The showing among traders here was especially good. The South Atlantic division exhibited a moderate drop in the aggregate of liabilities, shared in by most of the States, and the same was true of the Central East and Central West. On the Pacific Coast, on the other hand, due to an unusually heavy volume of debts among brokers, \&c., in Washington and Oregon, the liabilities were some $31 / 4$ millions greater than in 1916. The Western division showed a marked contraction in debts, the total dropping from $87 / 8$ millions to $25 / 8$ millions, with $41 / 2$ millions of the decrease in Colorado, the most important State, commercially, in the group.

Messrs. R. G. Dun \& Co.'s compilation made the number of failures in 1917 in the United States 13,855 with indebtedness of $\$ 182,441,371$, this contrasting with 16,993 and $\$ 196,212,256$ in the preceding year, 22,156 and $\$ 302,286,148$ two years earlier, 18,280 and $\$ 357,908,859$ in 1914 and 16,037 and $\$ 272,672,288$ in 1913. Beside being the most favorable as regards number of defaults since 1911,
the exhibit was the best since 1909 in the matter of indebtedness covered, and on numerous occasions prior thereto the 1917 total was exceeded. The failures situation, quarter by quarter, the last two years is indicated in the following compilation:


The foregoing indicates clearly that as the year advanced the situation, as far as number is concerned, steadily improved, and that the liabilities in the final quarter of the year, at $401 / 2$ million dollars, were not only much below the average for such a period, but the smallest recorded for any threemonth period since July-Sept. 1911. The total for the second half of the year, moreover, was 7 million dollars less than for the first six months. Nor are other facts lacking to accentuate the favorable nature of the 1917 exhibit. In a rapidly growing country like the United States, there is a steady increase in the number of firms in business, consequently the relation the mercantile casualties bear to the total of going concerns is a somewhat important element in the situation. The fact, therefore, that the ratio of failures to number in business in 1917 was represented by only $0.80 \%$-a percentage lower than in a long period of years, except only 1906, comparing with $0.99 \%$ the previous year, $1.32 \%$ in 1915 and an average of $0.95 \%$ for the 20 years, 1897 to 1916 inclusive-simply goes to confirm what has already been said.

Passing to a review of the failures statement, as classified by branches of trade, we would draw attention to the especially good showing made in the closing month of the year. Not only was the number of commercial defaults in December the smallest for that month in over a decade, but the same remark applies with equal force to the sum of the liabilities, and it should be noted that the exhibit made in trading lines was distinctly satisfactory. For the full year, also, the trading division furnished clear evidence that extremely high prices, which under other conditions might have spelled disaster, had caused no weakening of our sound economic condition. Scarcity of some commodities, such as coal, oil and sugar, however, were in some sections the cause of suffering and hardship. Every branch of business but one included in the trading group showed fewer insolvencies in 1917 than in the previous year and diminished liabilities were quite the rule. The aggregate trading liabilities of the year, at $\$ 70,116,669$, were $201 / 4$ millions under those of 1916.

In the manufacturing section the number of insolvencies was appreciably under 1916 and the smallest since 1911, but aggregate indebtedness for the twelve months at $\$ 79,543,507$ was over $61 / 2$ million dollars greater than in the previous year. With that exception, the exhibit was the best since 1909. Brokerage, \&c., failures were also much below the preceding year, as regard number, but liabilities showed a slight expansion, explainable by the unusual size of a few disasters in Washington and Oregon. Banking insolvencies, too, were fewer than in 1916, but liabilities were considerably greater. It is to be noted, however, that the closing of financial institutions in Florida, Illinois and Washington accounted for $\$ 14,908,000$ of indebtedness or barely
$31 / 2$ millions less than the total reported for the whole country. Failures totals for the last 3 years as segregated by Messrs. R. G. Dun \& Co. follow:
total failures.

|  | Number. |  |  | Liabulites. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1917. ${ }^{1916 .}{ }^{1915 .}$ |  |  | 1917. | 1916. | 1915. |
| Manufacturing | 3,69 | 4,196 | 5,116 | \$79,513,5077 | \$72,999,588 | 812,026,484 |
| Other | ${ }^{9,434}$ | +874 | 1,010 | 32,781,195 | 31,838,848 | 10,026,017 |
| $\begin{aligned} & \begin{array}{c} \text { Total } \\ \text { Banking } \end{array} \end{aligned}$ | $\left.\right\|_{42} ^{13,855}$ | $\left.\right\|_{16,993}$ |  | $\begin{array}{\|c} \$ 182,441,371 \\ 18,451,964 \end{array}$ | $\left.\begin{array}{\|r\|} \hline \$ 196,212,256 \\ 10,396,779 \end{array} \right\rvert\,$ | $\begin{aligned} & \$ 302,286,148 \\ & 37,223,235 \end{aligned}$ |
| Total all | 13,8971 | 17,043 | 22,28 | \$200,893,335 | 8206,609,035 | \$339,50 |

The compilation of failures in the Dominion of Canada for 1917 testified indubitably to the excellent mercantile situation of our northern neighbor. In no year since 1903 had there been so favorable a showing as regards number of defaults, while the total of liabilities fell very materially under the totals for either of the three preceding years. The insolvencies numbered but 1,097 with indebtedness of only $\$ 18,-$ 241,465 , this comparing with 1,685 and $\$ 25,069,534$ in the previous year and 2,661 and $\$ 41,162,321$ in 1915. Failures were less numerous in all the provinces except Newfoundland. As regards liabilities the most favorable showing by contrast with a year ago was in Ontario, Manitoba and Alberta. The improvement in 1917, furthermore, extended to each of the three groups into which the failures are segregated. Manufacturing reverses contributed only $\$ 7,455,094$ against $\$ 8,796,646$ in 1916 and $\$ 13,877,414$ in 1915. Trading insolvencies accounted for only $\$ 8,417,239$, against $\$ 12,290,368$ and $\$ 21,-$ 696,890 , respectively, in the two preceding years. Agents, brokers, \&c., defaults covered debts of but $\$ 2,369,132$, against $\$ 3,982,520$ and $\$ 5,588,017$. Not since 1910 have there been any banking disasters worthy of mention and in 1917 as in 1916 there was complete freedom therefrom.

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:


MERCANTILE FAILURES IN THE UNITED STATES AND CANADA IN 1917.

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





CANADIAN FAILURES, 1917.

| PROVINCES. | total commercial. |  |  | $\left\|\frac{\text { MANUFACT'NG. }}{\text { No. Liabilities. }}\right\|$ |  | TRADING. |  | $\left\|\frac{\text { OTHER COMM'L }^{\text {No. \| Liabulutes. }}}{}\right\|$ |  | banking. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | No. | Assets. | Liabilities. |  |  | No. | Liabilitic |  |  |
| Ontario |  | 3,372,825 | 87, |  |  |  |  |  |  |  | 212,268 |  | \$ |
| ${ }_{\text {Qrebec }}^{\text {Quebec }}$ - | ${ }_{65}^{474}$ | ${ }^{6,122,015} 9$ | $9,264,763$ $1,230,619$ | 115 <br> 14 | $4,257,850$ <br> 471,850 | 341 <br> 47 | 4,071,643 | 18 4 | 年 $\begin{aligned} & 935,270 \\ & 110,520\end{aligned}$ |  |  |
| Nova Soctia | 41 | 172, ${ }_{5}$ |  | 18 | 216.217 | ${ }_{8}^{32}$ | - 1888.450 | 1 | 1,500 |  |  |
| Newlound | 101 | 641,260 | 824,772 | 20 | 380,835 | 74 | ${ }_{416,416}$ | 7 | 27,521 |  |  |
| New brunswick |  |  | 135,869 | 6 | 41,440 | ${ }_{1}^{16}$ | 90,429 |  | 4,000 |  |  |
| Prince Edward I | 32 | 1,034,619 | 1,294,326 | 5 | 130, $\overline{5} \overline{2} 2$ | 24 | 156,741 |  | 1,007,053 |  |  |
| Saskatchewa | 70 | 1,666,605 | ${ }_{1,053,849}^{1,24,}$ | 11 | 372,718 | 58 | 610,131 | 1 | 71,000 |  |  |
| Total 1917 | 1,097 | $13,051,900$ $19,670,542$ | 18,241,465 | ${ }_{363}^{261}$ | 7,455,094 8,796646 | ${ }_{1,237}^{777}$ | $8,417,239$ <br> $12,290,368$ | ${ }_{85}^{59}$ | ${ }_{\substack{\text { a } \\ 3,982,520}}^{2,3692}$ |  |  |
| /. 1915 | 2,661 | ${ }_{39,526,358}$ | 41,162,321 | 655 | 13,877,414 | 1,888 | ${ }_{21,696}^{12,890}$ | ${ }_{118}$ | 5,588,017 |  | 150,000 |
| .. 1913- | 1,719 | 12,658,779 | 16,979,406 | 452 |  | ${ }_{1,216}^{2}$ | 8,681,419 | 51 | 1,505,224 | 1 | 125,000 |
| .. 1912 | 1,357 | 8 8,783,409 | ${ }_{12,316,936}^{12,51}$ | 323 | $4.5556,615$ | ${ }^{975}$ | 6,906,665 |  | , 853,656 |  |  |
| .. 1911 | 1,262 | 11, 013,396 | 14,514,650 | ${ }_{292}$ | 7,030,227 | ${ }_{947}^{99}$ | 6,943,579 | 23 | 1,1240,850 | 2 | ${ }_{2,546,871}$ |
| .. 1909 | 1,442 | 10,318,511 | 12,982,800 | ${ }_{426}^{354}$ | 3,933,938 5,967498 | 1,059 | $7,867,287$ $8,242,436$ | ${ }_{43}^{29}$ | 1,181,575 |  |  |
| .. ${ }_{\text {c }}^{1908}$ | 1, 1,278 | $\xrightarrow{12,008,143,227}$ | ${ }^{14,931,790} 13,221,250$ | ${ }_{393}^{426}$ | 6,667,452 | 1,171 |  | 38 | 712,8566 |  | 2,137,224 |
| .. 1906 | 1,184 | 6,499,059 | ${ }^{9,085,773}$ | 29, | $\substack{3,482,511 \\ 3,129}$ | - ${ }^{863}$ | $5,145,142$ $6,52 \times 821$ | 28 19 | 458,12 172,57 | 5 | 3,672,269 |

## Money Market and New York City Banks．

MONEY RATES FOR THREE YEARS．

We furnish herewith a record of the money rates at New York for the last three years．A review of the money market by months will be found in the＂Retrospect of 1917，＂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 1917 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 1917.

| 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 |  |  |  |  |  |  | 11／2－2 | Saturday |  |  | Saturday |  |
| 2 |  | $2{ }^{2}-3$ | $21 / 4-21 / 2$ | $21 / 4-21 / 2$ |  | Saturday | 31／2－41／2 | $2{ }^{1 / 2}-21 / 2$ | Sunday | $3-5$ | $4{ }^{-4}$ | Sunday |  |
|  | 214 | Saturday | Saturday | $21 / 141 / 2$ | 31／2－41／2 | Sunday | $3{ }^{-31 / 2}$ | $2{ }^{2}-21 / 2$ | Holiday | $\begin{array}{ll}4 & -5\end{array}$ | Saturday | $\begin{array}{ll}3 & -5 \\ 3 & -4\end{array}$ |  |
|  | ${ }_{2}^{21 / 4-21 / 2}$ | ${ }_{2}$ Sunday | Sunday | 2114－21／2 | Saturday | $\begin{array}{ll}4 & -4 \\ 4 & -4\end{array}$ | Holiday | Saturday | $\begin{array}{ll}6 & -6 \\ 4 & -51 / 2\end{array}$ | $\begin{array}{ll}4 & -5 \\ 3 & -41 / 2\end{array}$ | ${ }_{4}{ }_{4}$ | 3 ${ }_{31 / 2-4}$ |  |
|  | Saturday | $2{ }^{2}-3$ | $2114-21 / 2$ | Holiday | Sunday |  | $21 / 4-31 / 4$ | $2{ }^{2}-21 / 2$ | 31／2－41／2 | Saturday | Holiday |  | 6 |
|  | Sunday | $21 / 4-21 / 2$ | $2-21 / 2$ | Saturday | $\begin{array}{ll}3 & -4 \\ 2 & -3\end{array}$ | 3 3 3 | Saturday | $21 / 2-3$ | 3112－41／2 | Sunday | 31／2－4 | 31／4－31／2 | 7 |
|  | $2-21 / 2$ | ${ }_{2}^{21 / 4}-21 / 2$ | $21 / 4-21 / 2$ | 21／4－21 | $\begin{array}{ll}2 & -3 \\ 2 & -3\end{array}$ | Saturday | 21／4－3 | 23／4－4 | Saturday | $21 / 2-4$ | $311 / 2$ $31 / 4$ | Saturday |  |
| 10 | 11／2－2 | Saturday | Saturday | $2{ }^{2}$ | 21／2－3 | Sunday | $21 / 4$ | $21 / 2-31 / 2$ | 4－6 |  | Saturday | 51／2－6 | 1 |
| 11 | $13 / 4-21 / 2$ | Sunday | Sunday | $21 / 2-21 / 2$ | $2^{1 / 2}$ | $4-51 / 2$ | 214 －2384 | Saturday | 31／2－5 | $23 / 4-31 / 2$ | Sunday | 51／2－6 |  |
| 12 | 13442 | Holiday | ${ }_{2}^{2}-21 / 2$ | $2114-21 / 2$ | Saturday | $4{ }^{4}-41 / 2$ | 21／2－4 | Sunday |  | Holiday | 31／4－4 | $5{ }^{5}-6$ |  |
|  | Saturday | $21 / 4-21 / 2$ | ${ }_{2}{ }^{-21 / 2}$ | $21 / 4-21 / 2$ | Sunday | 41／4－41／2 | $3{ }^{3}-51 / 4$ | 31／4－31／2 | $\begin{array}{lll}4 & -5 \\ 4 & -5\end{array}$ | Saturday | 31／2－4 | ${ }_{6}^{6}-6$ | 3 |
|  | Sunday | $\begin{array}{ll}2 & -2 \\ 2 & -2\end{array}$ | $\begin{array}{ll}2 & -21 / 2 \\ 2 & -21 / 2\end{array}$ | Saturday | ${ }_{2}^{33 / 4}{ }_{-3}$ | $41 / 2-41 / 2$ $41 / 2-6$ | Saturday | ${ }_{3}^{23 / 4}-3$ | $\stackrel{4}{4}-5$ | Sunday |  | ${ }_{6}^{6} \quad-6$ |  |
| 16 |  | 21／4－21／2 | $2{ }^{2}-21 / 2$ | 21／2－3 | $21 / 4-21 / 2$ | Saturday | $4-10$ | 23 －${ }^{1} 1 / 2$ | Sunday | 31／2－4 | 31／2－4 | Sunday | 6 |
| 17 | $13 / 4.2$ | Saturday | Saturday | 21／2－3 | $21 / 4-21 / 2$ | Sunday | $\begin{array}{ll}5 & -8 \\ 3 & -6\end{array}$ | 23／4－31／2 | $\begin{array}{ll}5 & -6 \\ 3 & -5\end{array}$ | $2_{21}^{2}-4$ | Saturday | ${ }_{4}^{6}{ }^{-6}$ | 7 |
| 18 | 134－2 | Sunda | Sunday | $21 / 4$ | Saturday | ${ }_{4}^{41 / 2-6}$ |  | Saturday | 3 ${ }_{2}^{1 / 2-4}$ | 3 | ${ }_{3}$ Sunday | $43 / 4-6$ 6 |  |
| 20 | Saturday | $2{ }^{2}-21 / 2$ | $2^{2 / 4}-21 / 2$ | $21 / 4-23 / 4$ | Sunday | $6-6$ | $2-5$ | 23／4－3 | $3^{3}-4$ | Saturday | $41 / 2-5$ |  |  |
| 21 | Sunday | 21／4－21／2 | ${ }_{2}^{2}-21 / 2$ | Saturday | ${ }_{2}^{2}-21 / 2$ | $4{ }_{5}^{4}$－6 | Saturday |  | 31／2－4 | Sunday | $43 / 4-51 / 2$ | $6{ }^{6}-6$ | 1 |
| $\begin{aligned} & 22 \\ & 23 \end{aligned}$ |  | Holid | $21 / 21 / 2$ | Sunday | $2{ }_{2}{ }^{-21 / 2}$ | 51／2－6 | Sunday | 2 | Satu | $3{ }^{-4}$ |  | Saturday | 2 |
| 24 | 13／4－2 | Saturday | Saturday | 233414 | $211 / 21 / 2$ | Sunday | $13 / 4-21 / 2$ | 2384 | 33／4－4 | 311／2－4 | Saturday | 41 | $\begin{aligned} & 23 \\ & 24 \end{aligned}$ |
| 25 | 13／4－2 | Sunday | Sunday | $2-4$ | $23 / 4-31 / 2$ | 6－6 | $2{ }^{2}$ | Saturday | $2-7$ | 3112－4 | Sunday | Holiday |  |
| 26 | 13／4－2 | 11／2－21／4 | ${ }_{2}^{2}-21 / 2$ | $2-21 / 2$ | Saturday | 6 －6 | 21／4－3 | Sunday | 4 －7 | 3344 | $3-31 / 2$ | $53 / 4-6$ | 6 |
| 27 | Saturday |  | ${ }_{2}^{2}-21 / 2$ | $2{ }^{2}-21 / 2$ | Sunday |  | 214－3 | $21 / 2-3$ | $51 / 2-6$ |  | $23 / 4-3$ | $5-6$ |  |
|  | Sunday | 21／4－21／2 | $2{ }^{-21 / 2}$ | Saturday | $214-3$ | 4 －5 | Saturday | $3-3$ | 4 Saturday － | Sunday | ${ }^{3}-4$ | $5 \quad-6$ |  |
| 30 |  |  | 2144 | 21／4－23／4 | Holiday | Saturday | Sunday |  | Sunday | －41／2 | ${ }_{-6}$ | Sunday |  |
|  | 13／4－2 |  | Saturday |  | 23／4－3 |  | $2-21 / 2$ | 41／2－6 |  | －41／4 |  | 41／2－6 |  |
| Range | $11 / 2-23 / 4$ | 11／2－3 | $2-21 / 2$ | $2-4$ | $2-41 / 2$ | $2-6$ | 13／4－10 | 11／2－6 | 2112－4 | $2-6$ | 21／2－6 | $3-6$ | Range |

MONEY MARKET AT NEW YORK－RATES IN 1917.

| $\begin{gathered} 1917 . \\ \text { WEEK } \\ \text { Ending } \end{gathered}$ | CALL LOANS． |  | TIME LOANS． |  |  |  |  |  |  | COMMERCIAL PAPER． |  |  | $\begin{gathered} 1917 . \\ \text { WEEK } \\ \text { Ending- } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Stock $\stackrel{A t}{\text { Exchange．}}$ |  | $\begin{gathered} 30 \\ \text { days. } \end{gathered}$ | $\begin{gathered} 60 \\ \text { days. } \end{gathered}$ | $\begin{gathered} 90 \\ \text { days. } \end{gathered}$ | Four months． | $\begin{gathered} \text { Five } \\ \text { months. } \end{gathered}$ | $\begin{gathered} \text { Six } \\ \text { months. } \end{gathered}$ | Seven months． | Double <br> Names． <br> Choice <br> 60 to 90 <br> Days． | Single <br> Prime <br> 4 to 6 <br> Months． | Names． <br> Good <br> 4 to 6 <br> Months． |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Range． | Aver． | Range． | Range． | Range． | Range． | Range． | Range． | Range． |  |  |  |  |
| Jan． $\begin{array}{r}5 \\ \\ \\ \\ 12 \\ \\ 26\end{array}$ | $\begin{aligned} & 2-23 / 4 \\ & 11 / 2-21 / 2 \\ & 1342 \\ & 134 \\ & 13 \end{aligned}$ | $\begin{aligned} & 23 / 8 \\ & 2 \\ & 178 \\ & 17 / 8 \end{aligned}$ | － | $\begin{aligned} & 31 / 2-4 \\ & 3--31 / 4 \\ & 23 / 4-3 \\ & 21 / 2-3 \end{aligned}$ | $\begin{aligned} & 31 / 2-4 \\ & 3-31 / 4 \\ & 33 / 4-3 \end{aligned}$ |  | $1 / 2-4$ <br> $31 / 4$ <br> $3{ }^{-31 / 4}$ <br> $3^{-1}$ |  | － － |  |  | $\begin{gathered} 41 / 4-41 / 2 \\ 4 \\ 4 \\ 33 / 4 \end{gathered}$ | Jan． $\begin{array}{r}5 \\ 12 \\ 19 \\ 26\end{array}$ |
| Feb．${ }_{9}^{2}$ | $13 / 4-3$ 2 | $21 / 8$ $25 \%$ 25 | － | $21 / 2-3$ $31 / 2-4$ | ${ }^{2} \frac{3}{4}-3$ | 234－3 | $4^{3}{ }_{-41}$ |  | － | 3114-31/2; | $31 / 4$ |  | $\begin{array}{r} 20 \\ 2 \\ 9 \end{array}$ |
| 16 |  | 238 | － | ${ }_{4}^{31 / 2-41 / 4}$ | $4^{4}-41 / 4$ | $4^{4}{ }^{4}-41 / 4$ | $\begin{array}{ll}4 & -41 / 4 \\ 4 & -414\end{array}$ | ［ 4 | － | －41／4 | $4-411 / 4$ | 41／4－41／2 | 16 |
| Mar．${ }^{23}$ | $2{ }^{2}$ | $23 \%$ |  |  | 4 | $4 \begin{array}{\|cc\|}4 & -411\end{array}$ | $4-41 / 4$ | 44 -417 |  | 4 4 －4114 | $4-4114$ | $41 / 2$ | 23 |
| Mar．${ }^{2}$ | $11 / 2-21 / 2$ | ${ }_{2}^{21 / 4}$ |  | ${ }_{3}{ }^{4}$ | ${ }_{3}^{4}{ }_{3}^{4}-411 / 4$ | $4 \quad-4114$ | $44^{-41 / 4}$ | $44^{-41 / 4}$ |  | ${ }^{4}$ | $\begin{array}{ll}4 & -414 \\ 4 & -414\end{array}$ | $41 / 2$ | ar．${ }_{9}$ |
| 16 | $2-21 / 2$ | 21 | － | 3 3 3／4－4 | － | 33 ${ }^{4}-4$ | 4 | 4 | － | ｜ 4 | 4 -414 <br> 4 $-41 / 4$ | 41／2 | ${ }_{16}^{9}$ |
| 23 | $2-21 / 2$ | 214 | － | $31 / 2-33 / 4$ | 31／2－33／4 | 338－4 | 334－4 | 334－4 |  | 4 | $4-411$ | $41 / 2$ | 23 |
| April ${ }^{30}$ | $2{ }^{-21 / 2}$ | 214 |  | 31／2 | $31 / 2-33 / 4$ |  | 33／4－4 | 33／4－4 |  | 4 4 | $\begin{array}{ll}4 & -41 / 4\end{array}$ | $41 / 2$ | 30 |
| April | $21 / 4-21 / 2$ | $23 / 8$ |  | $31 / 2-4$ | 33／4－4 | $33^{3 / 4}$ | $4-41 / 4$ | $4{ }^{4}$ | － | ${ }_{4}^{4}$ | $\begin{array}{lll}4 & -414\end{array}$ | $41 / 2$ | pril 6 |
| （\％）13 | 2 $-21 / 2$ | $21 / 4$ | － | 31／2－4 | 3344 3 3 | $\begin{array}{lll}4 & -414 \\ 4 & -414\end{array}$ | $\begin{array}{ll}4 & -411 \\ 4 & -41 / 4\end{array}$ | 4 -411 <br> 4 -411 | － | $4{ }_{4}^{4} 14^{-411 / 2}$ | 4 ${ }_{4}$ | ${ }_{41}^{41 / 2}$ | 13 |
| 27 | $2{ }^{2}-4$ | 234 | － | $33 / 4-41 / 4$ | 4，$-41 / 2$ | 41／4－41／2 | 41／4－41／2 | $41 / 4-41 / 2$ |  | 41／41／2 | 4141／2 |  | 27 |
| May ${ }^{4}$ | $21 / 4-41 / 2$ | $33 / 8$ | － | $4-41 / 2$ | $41 / 4-41 / 2$ | 41／2 | $41 / 2-43 / 4$ | $41 / 2-43 / 4$ | － | $41 / 2-43 / 4$ | $43 / 4$ | 5 | May 4 |
|  | $2{ }^{2}-4$ | $3{ }^{3} / 4$ |  | $43 / 4-5$ | ${ }^{43} 3^{3}-5$ | $43 / 4-5$ | 434 －5 | 434 －5 |  | $4{ }^{3} 44^{-5}$ | 43／4－5 | $51 / 4$ | 11 |
| 18 | $2{ }^{2}-3$ | $21 / 2$ | － | 41／4－41／2 | $41 / 2-43 / 4$ | 41／2 | 41／2－43／4 | 41／2－43／4 |  | 434 －5 | $43 / 4.5$ | $51 / 4$ | 18 |
| June 1 | 21／4－41／4 | $31 / 8$ | － | 4 <br> 4 | $\begin{array}{ll}4 & -414 \\ 4 & -44\end{array}$ | 退 $411 / 4-41 / 2$ | $41 / 2-438$ | $411 / 2-43$ | － | 4 484 | 434－5 | $5{ }^{5}$ | 25 |
|  | $3-4$ | 378 | － | 41／4－43／4 | $41 / 2-43 / 4$ |  |  | $41 / 2$ |  | $4{ }^{484} 4$ | $434-5$ | 5 | 8 |
| 15 | $4-6$ | 45 | － | 4， 5 | 5 | 5 | 5 | 5 |  | 434－5 | 4384 | 5 | 15 |
| 22 | $4-6$ | $53 / 8$ | － | $5-51 / 2$ | $5-51 / 2$ | $5 \quad-51 / 2$ | $5-51 / 2$ | $5-51 / 2$ |  | $5_{5}^{5}-51 / 4$ | $5-51 /$ | $51 / 4-51 / 2$ | 22 |
| ］ $\begin{array}{r}29 \\ 6\end{array}$ | $2{ }^{-6}$ | $47 / 8$ | － | $41 / 2-5$ | 41／2－5 | 41／2－5 | 41／2－5 | 41／2－5 |  | $5 \quad-51 / 4$ | $5 \quad-51 / 4$ | $51 / 2$ | 29 |
| 13 | 214－51／4 | 3 | － | $4{ }^{41 / 4}$ | 41／4－41／2 | $\frac{4}{41 / 2}$ | 41／2－1／24 | $41 / 2$ | － | 41／2－43／4 | $4314-58$ $41 / 2-48 / 4$ | $5{ }^{51 / 4}$ | ${ }_{13}^{6}$ |
| 20 | $2{ }^{-10}$ | $51 / 4$ | － | 41／4－41／2 | 41／4－41／2 | 41／2－43 $/ 4$ | 41／2－43／4 | 434－5 | － | 41／2－43 | 4112－484 | 5 | 20 |
| g．${ }^{27}$ | $13 / 4-3$ | $21 / 2$ | － | $4-41 / 2$ | $4-41 / 2$ | $41 / 4$ | 412 | 41／2－43／4 |  | $41 / 2-434$ | 41／2－434 | $5{ }^{5}$ | 27 |
| 10 | ${ }_{2}^{11 / 2-21 / 2}$ | ${ }_{2}^{31}$ | － | ${ }_{4}^{4}$ | 41／4－41／2 | $41 / 4.1 / 2$ | 434－5 |  |  | 退 412 | ${ }_{41 / 2-43}$ | 5 5 | 3 10 |
| 17 | $23 / 4-31 / 2$ | 318 | － | $41 / 4-41 / 2$ | 41／2 | $41 / 2-43$ | $4{ }^{4} 4$－5 | $43 / 4$ |  | 41／2－5 | 41／2－5 | $5-51 / 4$ | 17 |
| 24 | $2{ }^{2}-3$ | 278 | － | $4-41 / 2$ | $41 / 2$ | $41 / 2-438$ | 434－5 | 4344 |  | 41／2－5 | $411 / 2-5$ | $5-51 / 4$ | 24 |
| 31 | 21／2－6 | $35 \%$ | － | $4-412$ | 41／2－43／4 | 43／4－5 | $5-51 / 4$ | $5-51 / 4$ | － | $5{ }_{5}$ | $5-51 / 4$ | $51 / 4-51 / 2$ | 31 |
| Sept． 7 | $21 / 2-6$ | $41 / 2$ | － | 5 －51／2 | $5-51 / 2$ |  | $51 / 4-51 / 2$ | $51 / 4-511 / 2$ |  | ${ }^{5}$ | ${ }_{5}^{5}$ |  | Sept． 7 |
|  | 3 $21 / 2-6$ | 41／2 | － |  |  | $\left\lvert\, \begin{aligned} & 51 \frac{1}{2}-53 / 4 \\ & 51 / 2 \end{aligned}\right.$ |  |  | － | 5 $\begin{array}{ll}5 & -51 / 4 \\ 5 & -514\end{array}$ | $\begin{array}{ll}5 & -51 / \\ 5 & -51\end{array}$ | $\begin{aligned} & 514-511 \\ & 51-51 \% \end{aligned}$ | － $\begin{array}{r}14 \\ \hline\end{array}$ |
|  | $211 / 2-6$ | 3348 |  | $\begin{gathered} 51 / 2 \\ 51 / 4-53 / 4 \end{gathered}$ | 51／2 ${ }_{5}^{51 / 2-6}$ | $\begin{array}{r} 51 / 2 \\ 51 / 2-6 \end{array}$ | $\begin{aligned} & 51 / 2-53 / 4 \\ & 51 / 2-6 \end{aligned}$ |  |  | $5{ }_{51 / 4}-51 / 4$ | $\begin{array}{lr}5 & -51 / 4 \\ 51 / 4-51 / 2\end{array}$ | 514－51／2 | 21 28 |
| Oct． 5 | $2^{2 / 2}-6$ | 43／4 | － | 514－51／2 | 51／2－6 | 51／2－6 | 51／2－6 | 51／2－6 | － | $51 / 4-51 / 2$ | $51 / 4$ | 51／2－534 | Oct． 5 |
| 12 | 21／2－41／2 | 4 | － | $51 / 2-53 / 4$ | $51 / 2-53 / 4$ | 53 | 53 | 53 | － | $514.51 / 2$ | 5114 | $51 / 2-53$ | 12 |
| 19 | $2{ }^{2}-4$ | $31 / 4$ | － |  | $51 / 2$ | $51 / 2$ | $\begin{aligned} & 51 / 2 \\ & 51 \end{aligned}$ | 51／2 |  | $51 / 4-51 / 2$ | $51 / 4-51 / 2$ | $51 / 2-534$ | 19 |
| V． 26 | $\begin{array}{ll}3 & -4 \\ 4 & -4\end{array}$ | 4 | － | 51／2－51／2 | 51／2 | $51 / 2$ | $\|51 / 2-53 / 4\|$ | 53 | － | $511451 / 2$ | $51 / 4-51$ 511 | 51／2－534 | 26 2 |
|  | $\begin{array}{ll}4 & -41 / 2 \\ 3 & -4\end{array}$ | ${ }_{3}^{4} 4$ | － | $51 / 4-51 / 2$ | $51 / 2$ | $51 / 2$ | 51／2－534 | 51／2－534 |  | $5{ }_{5} 1 / 4-51 / 2$ | 514 | $5{ }^{5112} 2$ | $\stackrel{2}{9}$ |
| 16 | $31 / 2-41 / 2$ |  | － | $51 / 4-51 / 2$ | $51 / 2$ | $51 / 2$ | $51 / 253$ | $51 / 2-53 / 4$ | － | $514151 / 2$ | $51 / 41 / 2$ | $51 / 2-583$ | 16 |
| 23 | 21／2－51／2 | 4 4－5 | － | $51 / 4$ | 51／4－51／2 | $51 / 4-51 / 2$ | $51 / 2$ | $51 / 2$ | － | $514-53$ | 51／4－53 | $51 / 2-6$ | 23 |
| Dec．${ }^{30}$ | $23 / 4-6$ | $41 / 8$ | － | 514 | $51 / 4-512$ | $514-51 / 2$ |  |  | － | $514-534$ | 514－534 | 51／2－6 | 30 |
| Dec． | 3 -5 | 35\％8 | － | 514／4 | 51／4－51／2 | $51 / 4-51 / 2$ $51 / 2-6$ | 51／2－63／4 | 51／2－53／4 |  | 51／4－534 | $51 / 4-534$ 511 | 源 $51 / 2-6$ | c． $\begin{array}{r}7 \\ 14\end{array}$ |
| 21 | 43／4－6 | 6 |  | $51 / 2$ | $51 / 2-53$ | 51／2－6 | 51／2－6 | 51／2－6 |  | $51 / 4$ | $51 / 4$ | 51／2－6 | ${ }_{21}^{14}$ |
|  | 41／2－6 | $51 / 8$ | － | $51 / 2$ | $51 / 2-53$ | 51／2－6 | 51／2－6 | 51／2－6 | － | 51／4－53／4 | 51／4－53／4 | 151／2－6 | 28 |

MONEY MARKET AT NEW YORK-RATES IN 1916.


MONEY MARKET AT NEW YORK-RATES IN 1915.
 with the figures for the week ended June 22 1917, the returns are made to conform to the amendments to the Federal Reserve Act approved by the President on June 21 1917. By Section 7 of the amendments gold and gold certificates held by Federal Reserve Agents as collateral against Reserve notes issued now count as part of the gold balance sheet Federal Reserve notes in actual circulation and in the alteration of the reserves of the member banks and the requirement that the whole of such reserves must be kept on deposit with the Federal Reserve banks. This has greatly increased the gold holdings of the Reserve banks and also their reserve deposits. In addition, numerous State banks and trust companies in their desire to strengthen the position of the Reserve banks decided to join the Reserve system, especially after President Wilson's appeal to that effect in October
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, ooo omitued

statement of resources and liabilities of the Federal reserve bank of new york for each week of the Year 1916.-Stated in thousands of dolars; that is, ,000 omited.

statement of resourges and liabilities of the FEDERAL RESERVE BANK OF NEW YORK for each week of the YEAR 1917－Stated in thousands of dollars；that is，three ciphers（000 omitted．）

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{1917} \& \multicolumn{15}{|c|}{resources．} \& \multirow[b]{2}{*}{1917} \& \multicolumn{8}{|c|}{liabilities．} \& \multicolumn{5}{|c|}{FEDERAL RESERVE NOTES．} \\
\hline \& \[
\begin{gathered}
\text { Sne } \\
\text { Selle } \\
\text { Sent } \\
\text { Fund. }
\end{gathered}
\] \& Vauts． \& nd Gold Cemen \& Cerificautes， \& （ \&  \& \[
\begin{array}{|l|l|}
\text { Bills Dis } \\
\hline \begin{array}{c}
\text { Commmer- } \\
\text { Paper }
\end{array} \\
\text { Paper. }
\end{array}
\] \&  \& \begin{tabular}{l}
Bought． \\
Total．
\end{tabular} \& Investm \&  \&  \&  \& \[
\begin{array}{|}
\text { Al other } \\
\text { si Rer } \\
\text { sources. }
\end{array}
\] \& \[
\begin{gathered}
\text { Total } \\
\text { sources. }
\end{gathered}
\] \& \& \[
\begin{gathered}
\substack{\text { Capital } \\
\text { Pald } \\
\text { In. }} \\
\hline
\end{gathered}
\] \&  \& \[
\begin{aligned}
\& \text { Non- } \\
\& \text { Member } \\
\& \text { Bankes } \\
\& \text { Deposits } \\
\& \text { (Net). }
\end{aligned}
\] \& \[
\left\lvert\, \begin{gathered}
\text { Govern- } \\
\text { oenn } \\
\text { Deposits. }
\end{gathered}\right.
\] \&  \& \[
\begin{gathered}
\text { Federaral } \\
\text { Resere } \\
\text { Rotes } \\
\text { (Net). }
\end{gathered}
\] \& \[
\left|\begin{array}{c}
\text { All other } \\
\text { Liabili- } \\
\text { ties. }
\end{array}\right|
\] \& \[
\begin{gathered}
\text { Total } \\
\begin{array}{c}
\text { Thathel- }
\end{array} \\
\text { ties. }
\end{gathered}
\] \& \[
\left\lvert\, \begin{array}{|c}
\begin{array}{c}
\text { Feleteral } \\
\text { Resere } \\
\text { Onstas } \\
\text { insand } \\
\text { ing. }
\end{array} \\
\hline
\end{array}\right.
\] \& \(\left\lvert\, \begin{aligned} \& \text { Gold De } \\ \& \text { posited } \\ \& \text { poth } \\ \& \text { Federal } \\ \& \text { Resere } \\ \& \text { Agent．}\end{aligned}\right.\) \&  \&  \&  \\
\hline \& 8 \& s \& s \& s \& s \& s \& s \& s \& \& \＄ \& \＄ \& s \& s \& s \& s \& \& s \& s \& \＄ \& s \& \＄ \& s \& s \& s \& s \& \& \& \& \\
\hline  \&  \&  \& \& \[
\begin{aligned}
\& 250 \\
\& \begin{array}{l}
250 \\
250 \\
250
\end{array} \\
\& \hline 250
\end{aligned}
\] \&  \& \[
\begin{aligned}
\& 10,22^{24} \\
\& 9.657 \\
\& 8.569 \\
\& 8.069
\end{aligned}
\] \& \[
\begin{gathered}
6,810 \\
\substack{6,246 \\
1,978 \\
1 \\
1 \\
\hline \\
\hline} \\
\hline
\end{gathered}
\] \&  \&  \&  \&  \& \[
\begin{aligned}
\& 16,102 \\
\& \text { and } \\
\& 13,717 \\
\& 16,391
\end{aligned}
\] \& 12，\(\overline{5} \overline{2} \overline{9}\) \& \[
\begin{gathered}
237 \\
384 \\
\hline 88 \\
628
\end{gathered}
\] \&  \& \[
\begin{aligned}
\& 5-7 \\
\& 12-7 \\
\& 19
\end{aligned}
\] \& \[
\begin{aligned}
\& 11,866 \\
\& 11,862 \\
\& 11,85 \\
\& 11,852
\end{aligned}
\] \&  \& \&  \& － 11,256 \& \& \&  \&  \&  \& \& ce \&  \\
\hline 2 \& \& \& \& \& \& 8 8，069 \& \& \& \& \& \& \& \& \& 258，675 \& \& \& 238，427 \& \& ，197 \& 5，199 \& \& \& 258，675 \& 107，490 \& 107，490 \& \& （18，927 \& 88，563 \\
\hline \& 39,182
46,082 56,644
53,768 \&  \& \& \[
\begin{aligned}
\& 250 \\
\& \left.\begin{array}{l}
250 \\
250 \\
250 \\
\hline 50
\end{array} \right\rvert\,
\end{aligned}
\] \&  \& \[
\begin{gathered}
1,350 \\
2,152 \\
\hline, 152 \\
\hline 152
\end{gathered}
\] \& \[
\begin{aligned}
\& 1,433 \\
\& 1,254 \\
\& 1.954
\end{aligned}
\] \&  \&  \& \[
\begin{gathered}
785 \\
797 \\
797 \\
787
\end{gathered}
\] \& \[
\begin{aligned}
\& 4,300 \\
\& 4,631 \\
\& 5,534 \\
\& 5,534
\end{aligned}
\] \& cors \& －7，175 \&  \&  \& \& 11，858 \&  \& \& \& \& \& \& \[
\begin{aligned}
\& 248,880 \\
\& 239 \\
\& 239
\end{aligned}
\] \&  \& \[
\begin{aligned}
\& 16,832 \\
\& 120,76 \\
\& 120,767
\end{aligned}
\] \& \& crest \& 88，018 \\
\hline \& \& \& \& 250 \& \& \& 2，066 \& \& \& 797 \& 534 \& 958 \& \& 108 \& 257，099 \& \& \& 227，490 \& \& \& \& \& \& 257，099 \& 134，546 \& 134，546 \& \& citerem \& 113；588 \\
\hline \& 39，9 \& 162，508 \& \& \({ }_{250}^{250}\) \& \({ }_{210}^{202,4}\) \& \({ }_{11,476}\) \& \({ }_{785}^{87}\) \& 30，690 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& cili， 1047 \& 209，672 \& \& 200

250

250 \&  \& cois \& （187 \&  \& $$
\begin{aligned}
& 29,467 \\
& 25,2878 \\
& 22,288
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 797 \\
& 707 \\
& 207
\end{aligned}
$$

\] \&  \& （14．258 \& \& \[

$$
\begin{aligned}
& 183 \\
& 189 \\
& \hline 195 \\
& \hline 15
\end{aligned}
$$
\] \&  \& \& 880

880

880 \&  \& \& \[
$$
\begin{aligned}
& 382 \\
& \hline 8828 \\
& \hline 875
\end{aligned}
$$

\] \&  \& \& \&  \&  \&  \& \&  \& | 127.556 |
| :--- |
| 136.24 |
| 142,760 | <br>

\hline \& 16，151 \& 219，109 \& \& 250 \& \& 2，116 \& \& 18，913 \& 19，781 \& 112 \& ${ }_{5}^{5} 199$ \& 10，035 \& \& 422 \& ${ }_{\text {273，175 }}$ \& 30 \& 11，881 \& 245，886 \& \& ${ }_{6,657}^{7,75}$ \& 8，791 \& \& \& $\xrightarrow{2667,175}$ \& 161，940 \& 165，792 \& \& cis，287 \& ${ }^{148,455}$ <br>
\hline \& ${ }_{27}^{26}$ \& \& \& \& \& 114，247 \& \& \& \& \& \& \& \& \& \& ${ }^{\text {April－}}$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 20－ \& 21，767 \& 180，192 \& \& 250 \&  \& （18， \& 1，7488 \& ctis \&  \&  \& 5,174

$\substack{5,154 \\ 5,154}$ \& 10，679 \& ，537 \& $$
\begin{gathered}
3797 \\
6769 \\
728
\end{gathered}
$$ \&  \& \&  \&  \& \& \& 17，250 \& \& \&  \& 178， 238 \& （188， \& \& $\xrightarrow{10,2125}$ \& （166，5962 <br>

\hline May \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& Mav \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 11－．．． \& 27,34
77,48
37,88 \& 边 173,376 \& \& \& 210，97 \& 33,185
29,155

20,420 \& $$
\begin{gathered}
3,576 \\
3,021 \\
1,941 \\
1
\end{gathered}
$$ \&  \& \[

$$
\begin{gathered}
27,711 \\
30,778 \\
30,769
\end{gathered}
$$

\] \& \[

$$
\begin{gathered}
31,364 \\
242,0.064 \\
24.094
\end{gathered}
$$

\] \& \[

$$
\begin{gathered}
5,079 \\
5 \\
5,029 \\
5
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& 13,62 \\
& 14,778 \\
& 15788
\end{aligned}
$$

\] \& \& \[

$$
\begin{array}{r}
1,055 \\
\hdashline-0505
\end{array}
$$

\] \&  \& May－ \& \[

$$
\begin{aligned}
& 12.073 \\
& 12.075 \\
& 120.065
\end{aligned}
$$

\] \& 283，157 \& \& 32，7 \& | 14.971 |
| :--- |
| 39.713 |
| 19 | \& \& 8.8885 \& 322，981 \& ${ }^{198.163}$ \& ${ }_{201}^{198.643}$ \& \& 13，622 \& 41 <br>

\hline \& 95 \& 168，255 \& \& 250 \& 263，881 \& 30，076 \& \& ${ }_{34}^{29,780}$ \& 35，431 \& 25，001 \& ${ }_{5}^{5}$ \& ${ }_{\text {17，225 }}^{15}$ \& $\square_{4, \overline{0} \overline{3} 1}$ \& － \& ${ }^{\text {cone }}$（923 \& ${ }^{18}$ \& 12，060 \& 275，689 \& \&  \& \& \& 744，799 ${ }^{\text {a }}$ \& ［02，923 \& 205，629 \&  \& \& civi， 1 \& （189\％，4985 <br>
\hline \& \& 172， 1732 \& \& \& \& 30，034 \& \& \& \& \& \& \& \& 59 \& \& June－ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \&  \&  \& $12 \overline{3}, \overline{6}$ \& \&  \&  \&  \&  \&  \&  \& \& 15，943 \& \& \&  \& \& \[
$$
\begin{aligned}
& 2,063 \\
& \hline, 063 \\
& \hline, 683
\end{aligned}
$$

\] \&  \& \&  \& \& \& \&  \&  \&  \& \& \[

$$
\begin{aligned}
& 16,962 \\
& 18,982 \\
& 18,832
\end{aligned}
$$
\] \&  <br>

\hline \& 34，902 \& 286，366 \& 139，2\％ \& \& ${ }_{\text {a } 484,082}$ \& 26，534 \& 723，112 \& 102，587 \& 20， 5 \& 26，600 \& ${ }_{366} 36$ \& \& \& 边 \& 720，141 \& ${ }_{2}^{22}$ \& 12，063 \& ［39，984 \& \& ${ }^{2271,8824}$ \& 26，894 \& 207，${ }^{2037}$ \& 3，022 \& ${ }_{\text {720，}}^{74}$ \& ${ }_{229,252}^{223,68}$ \& 139，252 \& ${ }^{100,5058}$ \& 22，080 \& | 203,373 |
| :---: |
| 2072 | <br>

\hline \& 128，794 \& \& 148，00 \& \& \& \& \& \& \& \& \& \& 21，209 \& \& \& July \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 13
$27-\ldots$

$27-\ldots$ \&  \& $$
\begin{gathered}
253,181 \\
2505 \\
234,757
\end{gathered}
$$ \&  \& \& a552，136 \&  \& a， $\begin{aligned} & 32,214 \\ & 33,260 \\ & 19,107\end{aligned}$ \&  \& ctine \&  \& 111 \& \& \& \&  \& \& ，063 \& \& \&  \&  \& 21 \& 22，644 \& （715．666 \& 233.02

238.266
238.461 \& 11880020 \& －85，656 \&  \& 213，801 <br>
\hline \& \& \& \& \& \& \& \& \& \& 11，28 \& \& \& \& \& \& \& ，067 \& 432 \& \& 16，113 \& 34，666 \& 213，182 \& \& 716，51 \& 240，17 \& 173，670 \& 77，86 \& 26，988 \& ${ }^{213,182}$ <br>
\hline 10－－－－ \& 255，667 \& ${ }_{21020,722}^{2020}$ \& 202，670 \& \& ，om \& 39，314 \& cin \&  \& 85，542 \& $\underset{\substack{6,344 \\ 6,344}}{\text { c，}}$ \& \& \& \& 455 \& 815，963 \& \& 12,091
12,125 \& \& \& \& ${ }_{\substack{67,268 \\ 13 \\ \hline 186}}$ \& \& \& \& \& \& \& \& <br>
\hline \& cilitios \&  \&  \& \& ${ }^{\text {a } 564+944}$ \& ｜l｜ \& cin \& Sti， \& － 7 70，373 \&  \& \& \& \& \& 年855，621221 \& \& （12，119 \&  \& －${ }_{\text {11，} 1,461}^{\text {30，923 }}$ \&  \&  \& 俍 \& \&  \&  \&  \& ${ }^{26,787}$ \& ${ }_{26,117}^{24.98}$ \& ${ }^{218}{ }^{220,4785}$ <br>

\hline \& 115，191 \& 221，069 \& 208，072 \& \& a564，944 \& 39，612 \& \& 46，495 \& 67，712 \& 6，342 \& \& \& \& 18，112 \& 678，609 \& 31－－ \& 12，125 \& ${ }^{329,654}$ \& 22，930 \& 36，247 \& 37，290 \& ${ }_{\text {229，64 }}^{24,151}$ \& 8，8，739 \& | 685,282 |
| :---: |
| 685 |
| 609 | \& 250， 878 \& ${ }_{208,772}^{20688}$ \&  \& 27，948 \& ${ }^{2294,1524}$ <br>

\hline \& 114，960 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& Sept \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \& （128，1620 \&  \& $$
\begin{array}{|c}
210,566 \\
216,56 \\
216,300
\end{array}
$$ \& \&  \& \[

$$
\begin{aligned}
& 39,788 \\
& 39.687 \\
& 39,681
\end{aligned}
$$
\] \&  \&  \&  \&  \& \& \& \& － 18,112 \&  \& 141． \&  \&  \&  \& 14,32

2,265
27

2,262 \&  \&  \& $$
\begin{aligned}
& 1,577 \\
& 1,741 \\
& 1,7640
\end{aligned}
$$ \&  \&  \&  \&  \&  \&  <br>

\hline Sct．－ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& Oot． \& \& \& \& \& \& \& \& \& \& \& 70，8 \& \& <br>

\hline $$
\begin{aligned}
& 11 \\
& 19 \\
& 19
\end{aligned}
$$ \& \& ， \& \& \&  \&  \&  \& 81,316

80.501
81,977 \&  \& \& \& \& \& ，112 \& 年退退，517 \& \& ${ }_{7}^{724}$ \&  \&  \& 32，815 \& 27,017
10,549 \& $\xrightarrow{2654,675}$ \& ${ }_{4}^{1,095}$ \&  \& 289，486 \& 205，486 \& ${ }_{981,155}^{91,150}$ \& ${ }_{23,931}^{23,809}$ \& 2654，677 <br>
\hline \& \& \& 187，224 \& \& a528，050 \& 40，276 \& 213，624 \& 88,564 \& 302，188 \& 18，500 \& \& \& \& ${ }_{18,112}^{18,12}$ \& 8889，2014 \& 19－－ \& 15，236 \& ［04，895 \& 26，291 \& 14，363 \& $\overline{3 \overline{6}, 4 \overline{4} \overline{6}}$ \& 288，798 \& 3，065 \& － 834,260 \& － \& ${ }^{2067,925}$ \& 137，130 \& ${ }_{26,426}^{25,434}$ \& ${ }_{288,778}^{27923}$ <br>
\hline \& ${ }_{111}^{11,39}$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \& $$
\begin{aligned}
& 90,81.86 \\
& \hline 6,166 \\
& \hline 8.666
\end{aligned}
$$ \& \&  \& \& 59，612 \& \[

$$
\begin{aligned}
& 42,1,134 \\
& 42,366 \\
& 42,656
\end{aligned}
$$

\] \&  \& \[

$$
\begin{aligned}
& 24,51929 \\
& 50,2+30 \\
& 50,340
\end{aligned}
$$

\] \&  \&  \& li，017 \& \& 2，520 \& \&  \& 16 \&  \&  \&  \& \[

$$
\begin{gathered}
4,8,87 \\
7 \\
40,9191
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& 36,347 \\
& \bar{c} 8, \overline{9} \bar{q} \overline{7}
\end{aligned}
$$

\] \&  \& \[

$$
\begin{aligned}
& 1,945 \\
& 1,609
\end{aligned}
$$
\] \&  \& 324,232

342,946
349,525 \&  \&  \&  \&  <br>
\hline 30 \& 40，659 \& 312，190 \& 171，097 \& \& a547，058 \& ${ }_{42,932}^{42}$ \& ${ }^{353,721}$ \& 56，190 \& － 019,911 \& － 11,435 \& 1，017 \& \& 9，514 \& 18，112 \& 12，353 \& ${ }_{30}^{23}$ \& 18，028 \& ${ }^{649,836}$ \& 10，973 \& －37，588 \& $\overline{1,2 \overline{2} \overline{0}}$ \& ${ }^{331,167} 342$ 335 \& $\overline{1}, \overline{1} \overline{1} \overline{\bar{L}}$ \& ${ }^{10412,763}$ \& 377，878 \& 171，097 \&  \& 346，781 \& ${ }^{3341,167}$ <br>
\hline $1{ }^{7}$ \& $\xrightarrow{76,7}$ \& ${ }_{322}^{317}$ \& 170， 875 \& 10，000 \& a \& ${ }_{41}^{42,354}$ \& ${ }_{\text {350，519 }}^{342951}$ \& ${ }_{\text {c }} 115,658$ \& ${ }_{4}^{428,1766}$ \& ${ }_{22,628}^{16,35}$ \& \& \& 5，192 \& \& \& \& \& \& \& \& 28 \& \& \& \& \& \& \& \& <br>
\hline ${ }_{28}^{21}$ \& 23， 020

20,854 \& ${ }_{\substack{338 \\ 323,3065}}^{\substack{\text { and }}}$ \& ${ }^{230,777}$ \& co，10，000 \& ${ }^{\text {ab20，247 }}$ a 62,871 \& | 40,18 |
| :--- |
| 40,78 | \& \& 148，125 \&  \&  \& $\begin{array}{r}511 \\ 511\end{array}$ \& \& \& \& \& \& \& \& ${ }_{8,814}$ \&  \&  \&  \& \& \& ${ }_{429}^{411}$ \& 167，4 \&  \& ${ }_{31}^{47,68}$ \& <br>

\hline
\end{tabular}

statement of resources and liabilities of all federal RESERVE BANKS COMBINED at the close of each week of the Year 1915. indand of conars-linat is, ,000 omitte

|  |  | Jan. 1 | Jan. 8 |  |  |  | Feb. 5 |  |  |  |  |  |  |  | Apr. 2 | Ap |  |  |  | 7 |  |  |  |  |  |  | June 25 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | \$ | ${ }^{8}$ |  | ${ }^{\text {s }}$ | 8 | s | $\underset{\substack{848,256 \\ \hline 6 \overline{6} 5 \overline{3}}}{\substack{8}}$ | 3 | 8 | 8 | $\begin{aligned} & 41,344 \\ & -\overline{8} 2 \overline{4} \\ & \hline \end{aligned}$ | ${ }^{\text {s }}$ | \$ | 8 | s | $\begin{aligned} 237,-278 \\ -950 \\ \hline \end{aligned}$ |  | s | s | $\begin{gathered} \begin{array}{c} 2,4,4 \\ 1 \\ 1,0 \end{array} \end{gathered}$ | ${ }^{\text {s }}$ |  |  | $\begin{gathered} \text { c22.7.760 } \\ \substack{1,760 \\ 1,081} \end{gathered}$ |
|  |  | ${ }_{26,5789}^{229}$ | ${ }^{232,553} 17$ | 236,51 | 18,747 | 20,8 | ${ }_{22,614}^{56,214}$ | 22,117 | 29, | ${ }^{248,9095}$ | 23,292 | 21,603 | 21, | ${ }_{23,088}^{24.108}$ | ${ }^{25,627}$ | 30,0 | 29,36 | 29,18 | $4{ }^{26,518}$ | 34,02 | 36,5 | , | 31,9 | ${ }_{34,537}$ | ${ }^{246,231} 4$ | 88, | ${ }^{255,187}$ |
| Total reserve- <br> Bills bought in open market <br> Investments, U. S. bonds <br> investments, municipal warrants |  | 255,647 <br> 9,909 <br> $-2 \overline{0} 5$ <br> 734 | $\begin{array}{r} \begin{array}{r} 70 \overline{0} \overline{5} \\ 5,762 \end{array} \end{array}$ | $\}^{9, \overline{1} \overline{1} \overline{3}}$ | $\left\{\begin{array}{l} 20,409 \\ 1,062 \\ 10, \overline{43} 4 \end{array}\right.$ | $\left\{\begin{array}{l} 2,0.015 \\ 11,165 \end{array}\right.$ | $\begin{array}{rl}  \\ 5 & 278,858 \\ 5 & 16,420 \\ 5 \end{array}$ | $\begin{array}{c\|c} 8 & \begin{array}{l} 281,373 \\ 0817,090 \\ 4 \end{array} \\ 45,546 \end{array}$ | $15,314$ | $\begin{aligned} 5 \\ 5 \end{aligned}$ |  |  | $\begin{aligned} & 266,666 \\ & \hline 29,89 \\ & 3 \\ & \hline \end{aligned}$ |  |  | $\begin{aligned} & 35,251 \\ & 22,751 \\ & \hline \end{aligned}$ | $\begin{aligned} & 35,915 \\ & 23,303 \end{aligned}$ | 34,628 |  | $\begin{aligned} & 278,555 \\ & 355,440 \end{aligned}$ $\{28,284\}$ | 28,721 | 34,62 <br> 29,34 |  | 34,7, |  |  |  |
| Total earning assets <br> Federal Reserve notes-Net, Due from Federal Reserve bank- Net <br> All other resources <br> Total resources |  |  |  |  | 19,4921 |  |  | $\begin{gathered} \hline 32,636 \\ \hline, 46 \\ 6,551 \\ 6,56 \end{gathered}$ |  |  | $\begin{array}{rl} 36 & 45,838 \\ \hline & 48 \\ 58 & 7,162 \\ 50 & 6,814 \end{array}$ | $\begin{gathered} 48,263 \\ 5,532 \\ 8,905 \end{gathered}$ | $\begin{array}{r} 51,466 \\ 6,51 \\ 8,496 \end{array}$ | $\begin{gathered} 6 \\ \hline \end{gathered}$ | $\begin{array}{l\|} \hline 55,977 \\ 10,29 \\ 8,605 \end{array}$ | $\begin{array}{r} 58,002 \\ 5,699 \\ 7,482 \end{array}$ | $\begin{gathered} 59,218 \\ 5,515 \\ 10,080 \end{gathered}$ | $\begin{gathered} 61,106 \\ 8,2,24 \\ 9,437 \end{gathered}$ |  |  | $\begin{aligned} & 63,456 \\ & 13,25 \\ & 11,971 \end{aligned}$ | 63,968 f,650 $11 ; 648$ | $\begin{aligned} & 8 \\ & \hline \end{aligned}$ | 12,901 |  |  | $\begin{gathered} 5 \overline{5,585} \\ \hline 9.124 \\ 8.12101 \\ 5,501 \\ 5,501 \end{gathered}$ |
|  |  | 4 | 87,301 | 297 | 30 | 4 |  | 325,022 | 4 |  | 33 | 331,122 | 33 | 333,211 | 339,674 | 340,701 | 3 | 3 |  | 361,093 | 366,266 | 36 | 360,247 | 3 | 37 | 370 | 381,456 |
|  |  | $=\begin{gathered} 18,051 \\ 263,948 \\ 3,775 \end{gathered}$ |  | 1,838 | 184,19313 | $\begin{aligned} & 7,5,5 \\ & 2,2 \end{aligned}$ |  | $\begin{aligned} & 1020,185 \\ & \hline 4,185 \end{aligned}$ |  | $85_{5,3}^{8290,3}$ | $6,3$ | 7,004 | 8,488 | $7 \quad 8,880$ |  |  |  |  |  |  | 5,4 |  |  | 3,653 |  | 4,667 |  |
| Total liabilities $\qquad$ <br> federal reserve notes-agents accounts. Federal Reserve notes-Issued to Federal Reserve banks. |  | 285,774 | 2 | 297,098 | 30 | 302,2 <br> 18,7 <br> 4,22 <br> 18,50 | 322 | 325 | 326,454 | $\begin{gathered} 331,7 \\ 27,5,5 \\ 4,5 \end{gathered}$ | ${ }^{330,357}$ | 331 | 333,181 | ${ }^{41}$ | ${ }^{339,674}$ | 340,701 | 341 | 346,691 | $\begin{array}{r} 347,603 \\ 54,36 \\ 7,882 \\ \hline \end{array}$ | $3{ }^{361,093}$ | 366 | $3{ }^{362,474}$ | 5 4 |  | 371 | ${ }_{7}^{79,386}$ | 381,456 <br> $\begin{array}{r}82,961 \\ 10,472 \\ \hline 28\end{array}$ |
| In circulation <br> How Secured-By gold coin and certificates <br>  <br> Credit balances in gold redemption fund --- Credit balances with Federal Reserve Board By commercial paper--------------- <br> Total_ |  | 10,608 12,252 4,947 | $\begin{aligned} & 11,492 \\ & 14,676 \end{aligned}$ | 14,966 | 15,193 | $\begin{array}{r} \hline 14,500 \\ 15,401 \\ 3,394 \end{array}$ | 15,702 | 15,92 | 19,702 | 22,957 <br> 20,844 | 4 23,413 | 26,90 | 28,359 | $\begin{aligned} & \hline 33,767 \\ & 30,969 \end{aligned}$ | 33,779 | 34,379 | 37,694 | 39,1 | $\begin{array}{\|l\|} \hline 46,444 \\ 42,315 \\ 12,021 \end{array}$ | 43,845 | 48,605 | 51, | $\left.\begin{array}{l} 57,847 \\ 54,691 \end{array}\right]$ | 58,29 | $\begin{array}{\|l\|} \hline 67,325 \\ 61,431 \end{array}$ | $\begin{aligned} & 70,218 \\ & 65,871 \end{aligned}$ | $\begin{aligned} & \hline 72,489 \\ & 68,996 \\ & 13,965 \end{aligned}$ |
|  |  | 17,19 |  |  |  | 18,79 |  |  |  | 27.59 |  |  |  | 41,181 |  |  |  |  | 54,3 |  |  |  | 67,1 |  |  |  | 3.961 |
|  | 2 2 | July 9 | July 16 | July 23 |  | Aug. 6 | Au |  | Aug. 27 | 7 Sept. 3 | Sep |  | Se | oct. 1 | oct. 8 | 15 | Oct. 22 | Oct. 29 | Nor. 5 |  |  |  | 3 |  |  |  |  |
|  | $\left.\begin{gathered} \text { ce31,38 } \\ \text { and } \\ 1,080 \\ 1,080 \end{gathered} \right\rvert\,$ |  |  | $\begin{aligned} & 48,4 \\ & \hline 8.4 \\ & \hline 104 \end{aligned}$ | $\begin{aligned} & 52,1 \\ & 1,0 \\ & 1,0 \end{aligned}$ |  |  |  |  |  |  |  | $0$ | $\begin{gathered} 0_{2}^{5}, \\ 5 \end{gathered}$ | $0$ | $\begin{gathered} 58,620 \\ 1,212 \\ 1, \end{gathered}$ | $\begin{gathered} 541,670 \\ 1,212 \\ \hline \end{gathered}$ |  |  | $\begin{gathered} 0 \\ \hline \end{gathered}$ | 69,345 | $\begin{array}{\|c} 73,830 \\ 1,252 \end{array}$ |  | $\begin{array}{\|l\|l\|} \hline 51.060 \\ 68 \end{array}$ |  | $3$ |  |
|  | $\overline{264,288} \mid$ | ${ }_{2}^{266,243}$ | 261,188 <br> 26,492 <br> 28 |  | $\xrightarrow{266,192}$ |  |  | ${ }_{\text {261,985 }}^{27,17}$ |  |  | 20,235 | 16,0 |  |  |  |  | ,626 |  | 1,667 |  |  |  | 5,181 2,681 | 321,162 <br> 28,44 | 26,9 |  | 25 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 31,34 \\ & \hline \end{aligned}$ | $\begin{aligned} & 4 \\ & 3 \end{aligned}$ |  |  | $\begin{gathered} 617,56 \\ \hline \end{gathered}$ |  | $\begin{aligned} & 426,8,28 \\ & \hline \end{aligned}$ |  |  | $\begin{aligned} & 16,16 \\ & \hline 12,90 \\ & 27,30 \end{aligned}$ | 17,82 |  | $\begin{aligned} & 36,865 \\ & \hline \end{aligned}$ |  | $\begin{aligned} & \text { a } \\ & \hline \end{aligned}$ |
|  |  |  |  | $\begin{gathered} 62,466 \\ \hline, 2,27 \\ 5,29 \\ 4,765 \\ 4,765 \end{gathered}$ |  | $\begin{gathered} 67,59 \\ \hline 1,58 \\ \hline, 587 \\ 5,587 \\ 5,263 \end{gathered}$ |  |  | $\begin{gathered} 77,483 \\ \hline 6,990 \\ y_{2}^{2,991} \\ 4,962 \end{gathered}$ |  |  |  |  | $\begin{aligned} & 81,590 \\ & 11,194 \\ & 1,3,38 \\ & 3,326 \end{aligned}$ |  | 80,922 <br> 10,120 <br> 15,26 <br> 3,018 |  |  |  | 77,952 <br> 19,75 <br> 1,275 <br> 3,275 |  | \%99,200 | 8, | $\begin{aligned} & 8 ., 131 \\ & 19,78 \\ & 2,786 \\ & 5,335 \end{aligned}$ | 80,819 <br> 21.33 <br> 20.93 <br> 4,322 <br> 4 |  | ¢ |
| Total resources. <br> Capital paid in <br> LIABILITIES. <br> Government deposits- <br> Reserve deposits-Net <br> Federal Reserve notes-Net. <br> Total liabilities_ $\qquad$ | 366,481 | 365,387 | 367,878 | 371,163 | 377,052 | 377,469 | 374,120 |  | 8 389,983 | 38 | $4{ }^{403,420}$ | 406,188 | 417,700 | 011,637 | 414,380 | 415,872 | 427,880 | 429,951 | 132,719 | 446,192 | 471,773 | 485,342 | 485,359 | 482,0 | 489,276 | 4 S | 491,110 |
|  | 54,128 |  | 54,135 |  |  | 54, |  |  |  |  | 3,0 |  | -29, | $\begin{aligned} & 15{ }^{15,5}, \\ & 324, \end{aligned}$ |  |  |  | 2,6 | cois | 4,022 | 12,923 |  |  | 7,236 |  | $\begin{gathered} 14,670 \\ \hline 14,634 \\ 7,640 \end{gathered}$ | $\begin{aligned} & \text { \| } 54,915 \\ & \hline \end{aligned}$ |
|  | 366,481 |  |  | 371,163 |  | , |  | , |  |  | $4 \frac{1080}{403,420}$ | 406,188 | 417,700 | 411,637 | 414,380 | 41 | 427,880 | 42 | 1432,719 | 446,1 | 1,773 | 4 | 485,359 | 4 | 489,276 |  | 491,11 |
| FEDERAL RESERVE NOTES-AGENTS' ACCOUNTSS Federal Reserve notes: I Issued to Federal Reserve banks <br> Federal Reserve notes: Issued to Federal Reserve banks | ${ }_{8}^{84,581} 8$ | 89,181 | ${ }_{\text {a }} \times 3,361$ | 94,131 <br> 10,711 |  | 14,213 | ${ }^{102,571}$ | 107,691 | 14,668 |  | 16,343 | 15,37 |  |  |  |  |  |  |  |  |  | 22,511 | 20,987 | ${ }_{24,9}$ | 23,843 | 23 | $\xrightarrow{214,125}$ |
| How Secured-By gold coin and certificates By lawful money ---Credit balances in redemption fund Credit balances with Federal Reserve Board By commercial paper- | 75,812 <br> 70,616 <br> 13,965 | 79,242 <br> 74,246 <br> 14,885 <br> 80 | $\begin{aligned} & 81,945 \\ & 77,656 \\ & 15,705 \end{aligned}$ | $\left\{\left.\begin{array}{c} 83,420 \\ 78,006 \\ -12 \overline{2} \\ 16,005 \end{array} \right\rvert\,\right.$ | $\begin{array}{\|c} 85,127 \\ 81,07 \\ -6 \overline{6} 8 \\ 16,092 \end{array}$ |  |  | $\begin{array}{r}92,833 \\ 89,-31 \\ \hline \overline{6} \overline{5} 5 \\ 17,965 \\ \hline\end{array}$ |  | $\begin{array}{r}99,495 \\ 94,386 \\ \hline 38 \overline{0} \\ 19,765 \\ \hline 1\end{array}$ |  |  | $\begin{array}{r} 113,662 \\ 105,235 \\ 94,5 \\ 9,550 \\ 17,880 \end{array}$ | $\begin{array}{r} 10.451 .45 \\ 12.450 \\ 17,699 \\ \hline 17.69 \\ \hline \end{array}$ | \|re, | 20,0 |  | 126,480 |  |  | 16, | 16,720 | (135,998 |  |  |  |  |
|  | 84 | 89,1 | 93,361 | 94,131 | 97,83 | 01,7 | 02,5 | 107,691 |  |  | 119 |  | 133,060 |  | 148,590 |  | 159,280 |  | 170,310 | 1 | 1 | 187,815 |  | 200,265 | 5 | 211,735 | 214,125 |

statement of resources and liabilities of all federal reserve banks combined at the close of each week of the Year 1916
Given tn thousands of dollars-that is, ,000 omitted.


## Gold coin and dertiricates in in vault...




 Total
Acceptances (included in above)

Total earning assets

Total resources ${ }_{\bar{L} \overline{1} \bar{A} \bar{B} \bar{L} \bar{L} \bar{L} \bar{T} \bar{T} \bar{E} \bar{S} \text {. }}$
Capital pald


Total Habilitles

Gold coin and certiticates in in vault....
Gold settiement fund
To tal gold reserree--
Legal tender notes, silver,

Total .
ceeptances (included in above)

Total earning assets...

Total resources ${ }_{\bar{L} \bar{I} \bar{A} \bar{B} \bar{B} \bar{L} \bar{I} T \bar{T} I \bar{L} \bar{S} \text {. }}$
Capital pald
Government

Total liabilitles.

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

 $\left.\overline { 3 6 7 , 3 6 6 } \longdiv { 3 6 1 , 9 8 3 }] \frac{355,920}{3535,357}\right]$
























statement of resources and liabilities of all federal Reserve banks Combined at the glose of each week of the YEAR $\overline{\mathrm{y}} 1917$

|  |  |  |  |  |  |  | $\left\lvert\, \begin{gathered} \text { Jan } 18-19 \\ \hline 8 \\ \hline 28,509 \\ 212,051 \\ 1,783 \\ 1,7 \\ \hline \end{gathered}\right.$ |  |  |  |  |  |  |  |  |  | $\left\lvert\, \begin{array}{\|c\|c\|} \hline \text { Mar } 30 \\ \hline \\ \hline \end{array}\right.$ |  |  |  |  |  |  |  |  |  | June 8 June 15 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gold coin and certificates in vault...-.-.--.-.- |  |  |  |  |  |  |  |  |  |  |  | $\underset{\substack{2121,355 \\ 211,681 \\ 1,9220}}{ }$ | $\left.\begin{array}{\|c\|c\|} \hline 304,1,163 \\ 2,234 \\ 2,347 \end{array} \right\rvert\,$ |  |  |  | $\begin{gathered} 35,903 \\ 200,0,01 \\ 2,414 \\ 2,4 \end{gathered}$ | $\underset{\substack{362,4720 \\ 20,1,25 \\ 20,505}}{ }$ |  |  | $\begin{gathered} 31,798 \\ 27,920 \\ 2,518 \\ \hline, 5 \end{gathered}$ |  |  |  | $\begin{gathered} 35,265 \\ 138,565 \\ 1,965 \\ \hline \end{gathered}$ |  |  | $\begin{gathered} 365,020 \\ \substack{231,90 \\ 3,958} \\ \hline \end{gathered}$ |
| Goid redemption with ưinted S |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total gold reser |  |  |  |  |  | col, $\begin{gathered}501,152 \\ 16,760\end{gathered}$ | $\underbrace{\text { a }}_{\substack{500,343 \\ 10,38}}$ | $\underset{\substack{17,925 \\ 17,578}}{\substack{\text { a }}}$ | $\xrightarrow{521,760} 1$ | 488,889 <br> 10,633 | ${ }_{\text {40, }}^{4,602}$ |  | ${ }_{\text {ci,971 }}^{51,51}$ | $\underset{\substack{53,000 \\ 19,13}}{ }$ | $\begin{array}{\|c\|c\|c\|c\|c\|} \hline 6518 \\ 16,176 \end{array}$ | 56256 | con, 5 | (665,102 10 | 539,074 |  | 542,236 | ${ }_{\substack{\text { c57,697 } \\ 39,415}}$ | $\xrightarrow{561,287} 3$ | 54092 |  | 489,384 | ${ }_{\text {coser }}^{53,683}$ | $\underbrace{}_{\substack{\text { copo,98 } \\ 24,518}}$ |
| Total reserve |  |  |  |  |  | 517,821 | 510,681 | 53,504 | 53,945 | 499,522 |  |  |  | 657,183 | 575,44 | 573,20 |  | 584,212 | 560,210 | 564,095 | 652,576 | 597,12 | 597,436 | 568,434 | 557,65 | 526,458 | 576,3 | 615,466 |
| BIIIs d |  |  |  |  |  |  |  | 15,711 |  |  |  |  |  |  |  |  |  |  |  |  |  |  | , 155 |  |  |  |  |  |
| Bills bought in open market <br> One vear Unitec Statāes Treäsurü no notes <br> One year United States Treasury notes <br> Municipal wartants. |  |  |  |  |  |  | cos | cis, 3122 | 30,550 <br> 18,64 | ${ }_{\text {20,470 }}^{18,47}$ | $\underset{\substack{29,474 \\ 18,64}}{ }$ | cisem | ${ }_{\substack{28,650 \\ 19,48}}^{19,}$ | ${ }_{\substack{29,1268 \\ 19,488}}$ | ${ }^{19,3688}$ | ${ }_{\substack{29,275 \\ 18,718}}^{\text {a }}$ | 22,22 |  |  |  |  |  |  |  | ${ }_{\substack{36,33 \\ 23,38}}^{\substack{\text { 3, }}}$ |  |  |  |
|  |  |  |  |  | ${ }^{-1,7,76}$ | 9,859 | 10,596 | 12,299 | 12,66 | 14,8 | 10,67 | 17,12 | 16,798 | ¢9,93 | i6,029 | 15,761 | 15,715 | 50, | 50,001 | coiche | 58, | ${ }_{\text {cki }}^{14,}$ | Side | St, | ${ }_{\substack{57 \\ 12 \\ \hline \\ \text { 2, }}}$ | cisk | ${ }_{5,524}^{59,508}$ | 54,3 |
| Total earn |  |  |  |  | 212,669 | 200,156 | 192,475 | 121,426 | 169,680 | 191,242 | 210,483 | 209,474 | 197,814 | 192,886 | 178,788 | 170,125 | 167,994 | 225,541 | 227,413 |  |  |  |  |  |  | 294,748 | 35,500 | 483,9, |
| Federal Reserve notes-Net.-N <br> Due from other Federal Reserve fiscal agent account <br> Uncollected items <br> $5 \%$ redemption fund All other resources <br> Total resources. $\qquad$ |  |  |  |  |  | 19,902 | 24,064 |  |  |  |  | ,076 | ${ }^{23,095}$ |  |  |  |  |  |  |  |  |  | 24,088 | ${ }^{20,4858}$ |  | co.878 | 4,81 |  |
|  |  |  |  |  |  |  |  |  | 11 | 121,225 | 144,24 | 940 | 154,026 | 130,411 | 165,976 | 146,557 | 132,769 | 146,422 | 169,18 | 166,966 | 24,82 | 184,639 | 310,685 | $\xrightarrow[\substack{8,4 \\ 192,4}]{ }$ | ${ }_{3228,79}^{122,39}$ | 177,092 | 304,730 | 20.3320 |
|  |  |  |  |  | 8,752 | $\begin{gathered} 12,4,400 \\ 12,200 \\ 12,201 \end{gathered}$ | 12,729 | 13,609 | - 43,400 | ,400 | 8,619 | - ${ }^{400}$ | ${ }_{\substack{400 \\, 821}}^{\text {a }}$ | 40 | ${ }_{\text {c, }}^{6,108}$ | ${ }_{5,880}^{480}$ |  | 40 | ${ }_{4,610}^{400}$ | 4,700 | 4 | ${ }_{5,412}^{400}$ | 6,078 | ${ }_{5,98}^{48}$ | ${ }_{6,42}^{40}$ | 6,066 | 5,568 | 7 |
|  |  |  |  |  |  | 889,118 |  | 880,314 | 88,991 | 86,012 |  | 800,280 | 91,691 | 911,032 | 94,226 | 917,901 | 914,480 | 981,131 | 984,889 | 996,74 | ,023,589 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital pald in dēposits <br> Due to members Reserve account |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 20,411 | 88,219 | 741,5 | 742,58 | 719,78 | ${ }^{107,14}$ | 140, | ${ }_{\text {dren }}^{187}$ | ${ }_{\text {123,328 }} 10,46$ | 721,146 | *778,71 |  |
| Member bank deposits- Net Coliection items- nōtēFederal Reserve bank note liāiliity |  |  |  |  |  |  |  | 993,374 |  | 97,207 | ${ }_{\text {12, }}^{12,218}$ | 10, 10.826 | ${ }_{1 i 1}^{1 i}$ | 102 | 1212,560 | (113,784 | 100,96i |  | ${ }_{\substack{1313}}^{13}$ | ${ }_{1238}^{128,4659}$ | $\xrightarrow{1218,0323} 1$ | $\underset{\substack{123,751 \\ 12,974}}{1}$ |  |  | $\xrightarrow{\text { anc,isi }}$ | ${ }_{172}^{142}$ | coize | ${ }^{76}$ |
|  |  |  |  |  |  |  |  | $\begin{array}{r} 13,509 \\ -289 \end{array}$ |  |  |  | $5622$ | ${ }_{4}^{2 / 2}$ | -664 | 480 | 6i | ${ }^{-1} 525$ | 620 | ${ }^{-1014}$ | 4 | 448 | 25,5 | 10,73 | 1,781 | 76,822 | 1,823 | 1,854 | 362 <br> 2,047 |
| Total liabilities |  |  |  |  | 869,730 | 889,188 | 877,819 | 880,31 | 881,991 | 860,012 | 89,032 | 290,280 | 15,691 | 911,03 | 94,226 | 917,901 | 914,480 | 981,131 | 984,88 |  |  |  |  |  |  |  | ,276,5 | $\xrightarrow{412,343}$ |
|  | Junc22 | June 29 | ly 6 | July 13 |  | 27 | uo 3 | $1 u \mathrm{l} 10$ |  |  |  | Sept 7 |  |  |  |  |  | Oct 19 | Oct 26 | Nov 2 |  |  |  | Noo 30 |  |  |  |  |
| Gold coin and certificates in vault Gold settlement fund Gold with foreign agencies |  |  | ${ }^{470}$ |  |  | 405738 | ${ }^{28}$ | ${ }_{4}^{413,849}$ | 198 | 397,067 |  |  | 384, 64 |  | ${ }_{\text {a }}^{\text {445.597 }}$ |  | ${ }_{\text {482, }}^{\substack{\text { a } \\ 3276}}$ |  | .113 | S | 號, |  | 5,045 | ${ }^{4959} 8$ | ${ }^{656}$ | 502.840 |  | 17 |
|  | ${ }_{62}^{267}$ | - | ${ }_{5}^{371,3}$ | cen | 40,500 | 405,739 | 438 | ${ }^{3}$ | ${ }_{\text {4, }}^{40,500}$ |  | 383,93, | 5,35 | 382,50 | ${ }_{\text {che }}^{\substack{37,387 \\ 52,50}}$ | ${ }^{3}$ | (32,500 | ${ }^{3}$ | (intiod | ${ }^{362,500}$ | 372,504 |  | ${ }_{\text {cki }}$ | coibe | 529,500 |  | ${ }^{303,2100}$ | $\begin{aligned} & 304,604 \\ & 62,500 \\ & 6 \end{aligned}$ |  |
| Total gold held by banks <br> Gold with Federal Reserve Agent <br> Gold redemplion fund |  |  | 829,240 413,75 | ${ }^{912,368}$ | ${ }^{941,400} 4$ | ${ }_{\substack{919,003 \\ 48,193}}^{\text {20, }}$ |  | 87\%,201 |  |  |  |  |  | -855,866 | ${ }^{434}{ }^{427}$ | $\pm$*888,90, <br> 660 |  | ${ }_{8}^{811,49}$ | ${ }^{877,56}$ |  |  | 943,002 |  | ${ }_{\text {947, }}^{\text {94723 }}$ | 行, 68,934 |  | $\xrightarrow[\substack{881,4 \\ 746 \\ \hline}]{ }$ |  |
|  | ceisoi | 402,693 |  | , 388 | 42,6891 | ${ }_{\substack{484,1,03 \\ 9,68}}$ | ${ }_{\text {a }}^{40,884}$ | cisp,47 | ${ }_{\text {ST,755 }}$ | ${ }_{\text {4, }}^{7,385}$ | 4,079 | 7, |  | 9,442 | 90,209 | 9,46 | \%,71 | ${ }_{1212}$ | ${ }_{11,12}$ | 11, | 11, 42 | cole | 11,549 | 661,2 | 17,485 | 17,7 | 44,3 | ${ }^{19,3,345}$ |
| Total gold reserves <br> Legal tender notes, silver, \& $\qquad$ <br> Total reserves <br> Bils discounted-members <br> ins bought in open market $\qquad$ | ${ }_{\text {2, }}^{\text {212,0,688 }}$ |  |  |  | (380,020 |  | (ix |  | , $72,58,58$ | 52,540 | ${ }_{\text {, }}^{5253,691}$ | ${ }^{364,78}$ | , 51,065 | , 402,31 | 409,0 | ${ }_{4}^{4888473}$ | 8,13 |  | ${ }_{\text {1, } 12039,586}^{49}$ | ${ }^{566}$ | ${ }_{\text {cke20 }}$ | (1) | 5i, |  | ( | 60,14 | 48,12 | ${ }^{\text {9, }, 3,56}$ |
|  |  | 1, $1,344,406$ | 1,356,01 | 1.400,916 | ${ }^{1,436,321}$ | 1,44,052 |  | 124,059 |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 656, |  |  |  |  |  |
|  | 303 |  | ${ }_{20}^{12}$ | ${ }^{\text {l }}$ | ${ }_{\substack{161,36 \\ 19725}}$ | \%,097 | 174,183 | 149,790 | ${ }_{\text {1 }}^{145,329}$ | 159,557 | ${ }_{1}^{154,}$ |  | 168,44 | ${ }_{161}^{131}$ | 177,169 | 186,162 | 185,776 | 171,611 | 177 | 18,0,2 | ${ }^{\text {cidi, }}$ | 493,88 | 109, | ${ }^{2065}$ |  | 254,42 | 2r7,9 | - |
|  |  |  |  |  |  | ${ }^{33,5565}$ |  | 284,019 | ${ }^{299,275}$ | ${ }^{926}$ |  |  |  | 344,770 |  | 1,432 |  | 45,2 |  |  | cile | 54,0 | 835,907 | ${ }^{961,911}$ |  | ${ }_{58,774}^{967,89}$ | 971,428 | 520 |
| Total bills on hand. <br> United States Government long-term securitiesUnited states Government short-term securities Loans on gold coin and builion. | ${ }_{2}$ |  | 23,699 | ci, |  |  | 2, |  | cient |  | ${ }_{\substack{32,521 \\ 1,230}}$ | ${ }^{4} 2.241$ | ${ }^{42,264}$ | ${ }_{\text {al4 }}^{41}$ | ${ }^{324}$ | ${ }^{\text {ch3,62, }}$ | +101 | ${ }_{23}$ | ${ }^{23}$ | ${ }_{\text {1,22 }}$ | 1,27 | $\substack{184,0,04 \\ 1,273}$ | $\substack { \text { ci, } \\ \begin{subarray}{c}{\text { ci, }{ \text { ci, } \\ \begin{subarray} { c } { \text { ci, } } } \\{\hline} \end{subarray}$ |  | 50,921 | ${ }^{\text {c,044 }}$ | 1,12 |  |
|  | 2.44 | ${ }^{2,46} \mathbf{2}, 460$ | 2,42 | 2,411 | 2,186 | 1,469 | 1,249 | 1,274 | 1,223 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total earning asset <br> Due from other Federal Reserve banks-net Uncollected items | 652,649 | 494,536 | 465 |  | ${ }_{4}^{43,612}$ | ${ }_{\text {a }}$ | $\xrightarrow[\substack{374,26 \\ 4,764 \\ 19,758}]{ }$ | 359,1735 | 37, | 364,920 | 381,063 | 429,455 | 423,716 |  | $\begin{aligned} & 504,937 \\ & 239592929 \\ & 2392 \end{aligned}$ |  | $\begin{aligned} & 582,436 \\ & 372,1,24 \\ & 3 \end{aligned}$ |  | $\begin{array}{r} 684,959 \\ 6,896 \\ 281,677 \end{array}$ |  |  |  |  | a7,091 |  | $\begin{gathered} 31,4,4 \\ 319,6 \end{gathered}$ | $\begin{aligned} & 423,5 \end{aligned}$ | coile |
|  | 195, | 221,705 | 251,374 | *25,722 | 242,967 | 204,756 | 197,058 | 205,761 | 230,704 | 210,387 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total deductions from gross deposits <br> ${ }^{50}$ Af oredemption fund against Federal Reserve bank notes. <br> Total resources $\qquad$ | $\begin{gathered} 198,380 \\ \hline \\ 408 \\ 408 \end{gathered}$ | 223,153 <br> 7,59 <br> 7 | $\underset{\substack{270,830 \\ 850}}{\substack{250}}$ | $\begin{aligned} & 0 \\ & \hline \end{aligned}$ | $\begin{array}{r} 247,000 \\ 1,600 \\ 1,610 \end{array}$ | $\begin{gathered} 193,650 \\ \hline \end{gathered}$ |  | $\begin{gathered} 204,106 \\ \hline 506 \\ 4250 \end{gathered}$ | $\left.\begin{array}{c} 24,2,39 \\ 1,8020 \\ 1,882 \end{array}\right]$ | $\left.\begin{array}{c} 210,630 \\ 339 \\ 339 \end{array}\right]$ | 270,471 <br> f100 <br> 293 | $\begin{gathered} 228,960 \\ 372 \\ 372 \end{gathered}$ | $\underset{\substack{231,176 \\ \text { s08 } \\ 30}}{2,1}$ | $\begin{array}{\|c} 239,0,01 \\ 504 \\ 404 \end{array}$ | $\left.\begin{array}{c} 240,200 \\ 387 \\ 380 \end{array}\right]$ | $\begin{array}{r} 232,950 \\ \hline 574 \\ 507 \\ 5 \end{array}$ | $\begin{array}{r} 33,5,520 \\ \hline 500 \\ \hline \end{array}$ | $\begin{gathered} 36,8,820 \\ 1,505 \\ \hline \end{gathered}$ | $\begin{gathered} 288,5,53 \\ 1,354 \\ -1,544 \end{gathered}$ | $\begin{aligned} & 3 \\ & \hline 14 \\ & \hline \end{aligned}$ | 27,531 2,589 2 |  | $\begin{gathered} 314,3,37 \\ 3,293 \\ 3,293 \end{gathered}$ | $\begin{aligned} & 730,530 \\ & \hline \end{aligned}$ | $\begin{gathered} 336,964 \\ 2,5968 \\ 2,968 \end{gathered}$ |  | $\begin{gathered} 6,9,949 \\ 2,678 \\ 2,68 \end{gathered}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Government deposits <br> Due to non-members -clearing aceount <br> Comber bank deposits-net <br>  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 5,000 | 6,34 |  |  |  |  | ${ }_{11,637}$ |  |  |  | 50,621 |  |  | 94,029 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | *153,363 | 166,284 | 137,815 |  | 122,493 | 1717,916 | 137,965 | 1409,278 | 154,1i2 | 156,206 | 1664,499 | 157, 324 | *i69,268 | 173,325 | 21010048 | 174,492 | 191,811 | 187,02 |  | 2i5, 1 | $2 \overline{231,77}$ |  | 196,787 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 14,22 | 14,28 | 9 |
| Total gross deposits <br> Federal Reserve notes in actual circulation <br> Federal Reserve bank notes in circulation, net liabilities All other liabilities. |  |  |  |  |  |  |  |  | 24,48 | ,351,9 | 1,398,34 | ,384,919 | 1,357,7828 |  |  |  |  |  |  |  |  |  |  |  | * 1,1111 | 189, |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 2346 | 245 | ${ }_{2,617}$ |  |  |  |  | 3,859 | 4,186 | 4,245 | 8,000 | 4,583 | - | *3,062 | 5,365 | 6,190 | 2 |
|  | ,377 | 2,524 | 21,908 | 1,887 |  |  | 2,976 | 2,039 |  | 12,145 | 12,196 |  |  | 2,617 | 2,006 | 3,206 | 4,178 | 7,652 | 3,059 |  |  | 4,883 | 4,03 |  |  |  |  |  |
| tes. |  |  |  |  |  |  |  |  |  |  |  |  |  |  | , |  |  |  | 2,20,3 | ,2,03 | , |  |  |  |  |  |  |  |

## 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.

|  | P. R. Nootes Ssanelt 0 P. R. Barsts and Securce on |  |  |  |  |  |  | ${ }_{\text {oniluas }}^{\text {omo }}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {onilua }}^{\text {(0) }}$ |  |  |  |  | ${ }_{\text {roual }}$. |  |  |  |  |  |  |  |  |  |  |
| Joinl |  |  |  |  |  |  |  | ${ }_{\text {dubz }}$ |  |  |  |  |  |  |  |
|  | 162 | cos | ${ }_{\substack{14.855 \\ 1,125}}^{125}$ |  | coize | ${ }^{275,4722^{2}}$ | coiz |  | 20, 21.18 |  | 22, 205 |  | 70,725 |  | ${ }_{\text {cix }}^{5 \times 2,4}$ |
|  | ${ }^{168}$ | cisis | cin |  |  | cose |  |  |  |  | ${ }_{\substack{22 \\ 22,501 \\ 21,58}}$ |  |  |  |  |
|  |  | cit.jo |  |  |  | cien |  |  |  | cosin | cis | coize |  | , | citan |
|  | come |  | cisine | ${ }_{\text {a }}^{\substack{\text { atibiso } \\ \text { ata }}}$ |  | 28, | cisin |  |  |  | coin |  |  |  | \%ex |
|  |  | coize | cis. |  |  | cis |  |  | ${ }^{256,127}$ |  | 5is2 |  |  | cisme |  |
|  |  |  |  |  |  | ${ }_{\text {cose }}^{25}$ |  |  |  |  | cosis |  |  |  |  |
|  | ${ }_{\text {224 }}^{224}$ |  | ${ }_{\text {17, }}^{17}$ | (120,1800 |  | 24,1888 |  |  |  | ${ }_{\text {2ne }}^{23,569}$ | 28.657 |  | ${ }_{\text {gra7 }}^{\text {giz }}$ |  | 770:8 |
|  | ${ }_{23,} 24$ | ${ }_{22}^{22}$ | cisiond |  |  |  |  |  |  |  |  |  | ${ }_{\substack{877 \\ 8,3}}^{8}$ |  | , 18. |
|  | ${ }_{\text {20, }}^{2081}$ | coize | coin |  |  | ci, |  |  |  |  |  |  | cion |  | coiz |
|  | ${ }_{\substack{264 \\ 264}}^{2}$ | cion | ${ }_{\text {a }}^{\substack{20,23 \\ 20,23}}$ |  | ${ }_{488}^{48}$ |  |  |  |  | 46,522 |  | 385.1 | 1,126,3, | 69,38 | 1.056.9 |
|  |  |  | ${ }_{\text {a }}^{23,34}$ |  |  | ${ }^{\text {ata }}$ |  |  |  | ${ }^{545,5}$ | 3,971 |  |  |  |  |
|  |  | , | cititer |  |  | , | 308,807 |  | 23. |  |  | ${ }_{4}$ | 边 | cose |  |

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 1917 are shown in the following table:
[Compiled from weekly returns of averages to the State Banking Department.]


## 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 insttutions 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 inthe two pages of Clearing House returns which follow we use the actual figures and not the averages.

| Week $\stackrel{1917 .}{\text { Ending- }}$ | Loans and Investments. | Total Money Holdings. | Week Ending | Loans and Investments. | Total Money Holdings. | Week $\stackrel{1917 .}{\text { Ending- }}$ | Loans and Investments. | Total Money Holdings. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jan. | \$4,099,002,900 | \$533,203,200 | May | 4,451,612,300 | 502,373,100 |  | \$4,692,376,400 | \$253,693,500 |
| Jan. 13 | 4,119,897,300 | 587,774,800 | May 12 | \$4,410,790,700 | \$512,379,200 |  | 4,645,698,300 | 252,160,700 |
| Jan. 20 | 4,172,608,300 | $619,760,300$ | May 19 | 4,462,874,000 | 544,345,600 | Sept. 22 | $4,722,059,000$ | 246,539,600 |
| Jan. 27 | 4,216,025,900 | 627,119,300 | May 26 | 4,509,946,400 | 526,226,300 | Sept. 29 |  | 241,279,800 |
| ${ }_{\text {Feb. }}{ }_{\text {Feb }}{ }^{3}$ | $4,254,745,300$ $4,222,813,700$ | $604,542,900$ $597,918,700$ | June ${ }_{\text {June }}$ | $4,568,490,800$ $4,595,549,200$ | $526,826,900$ $472,058,000$ | Oct. 6 | $4,795,665,900$ $4,827,878,500$ | $234,053,300$ $225,748,000$ |
| Feb. 17 | 4,200,191,900 | 593,728,500 | June 16 | 4,663,499,000 | 438,452,100 | Oct. 20 | 4,918,137,400 | 226,347,400 |
| Feb. 24 | 4,230,371,900 | 609,555,800 | June 23 | 4,674,645,600 | 382,757,100 | Oct. 27 | 5,032,907,200 | 224,895,900 |
| Mar. | 4,262,506,100 | 612,088,800 | June 30 | 4,687,753,200 | 344,917,000 | Nov. 3 | 5,428,246,700 | 218,872,000 |
| Mar. 10 | $4,309,612,600$ | 582,609,300 | July | 4,717,858,800 | 322,798,700 | Nov. 10 | 5,491,980,200 | 224,530,900 |
| Mar. 17 | 4,330,588,800 | 585,794,000 | July 14 | 4,710,961,400 | 317,701,200 | ov. 17 | 5,557,891,900 | 221,694,000 |
| Mar | 4,338,308,000 | 586,146,300 | July 21 | ${ }_{4}^{4,648,569,300}$ | $304,717,200$ <br> 322 | Nov. 2 | 5,619,230,700 | 208,638,000 |
| Mar. | $4,373,513,400$ | 563,162,100 | July 28 | 4,619,359,200 | 322,326,300 | De | 5,559,742,400 | 209,872,200 |
| April | 4,428,959,800 | 578,206,700 | Aug. | 4,586,150,200 | 295,363,800 | Dee. | 5,827,062,000 | 208,841,200 |
| April 14 | $4,473,449,600$ $4,479,414,600$ | $577,139,400$ $552,022,400$ | Aug. ${ }^{\text {Aug. }} 18$ |  |  | Dec. 15 | $5,575,672,800$ $5,011,186,000$ | $207,418,200$ $204,383,100$ |
| April 2 | 4,494,872,100 | 530,638,700 | $\begin{aligned} & \text { Aug. } 18 \\ & \text { Aug. } 25 \end{aligned}$ | $4,665,195,500$ | $\begin{aligned} & 288,194,400 \\ & 281,906,700 \end{aligned}$ |  | 4,952,579,300 | ${ }_{2}^{203,138,100}$ |

## NEW YORK CITY CLEARING HOUSE BANKS AND TRUST COMPANIES.

In the following tables we furnish a summary of the Clearing House returns for each week of the year 1917. The institutions holding membership in the Clearing House are classified in three groups according to reserve requirements, namely banks and trust companies which are members of the Federal Reserve Bank, State banks which are not members of the Federal Reserv Bank, and trust companies which are not members of the Federal Reserve Bank. The figures for each of these three groups, and also the aggregate of all, are presented herewith.

Members of Federal Reserve Bank.-The Clearing House Association on June 28 amended its constitution so that the provisions relating to reserve requirements for those Clearing House members which are included in the Federal Reserve system-that is members of the Federal Reserve Bank of New York, whether national banks, State banks or trust com-panies-should coincide with the Federal Reserve Law as amended June 21. Under the new regulations the reserve required of members of the Federal Reserve Bank was reduced to $13 \%$ on demand deposits (previously $18 \%$ had been required) and $3 \%$ (previously $5 \%$ ) on time deposits. The regulations further provided that the entire reserve should be kept with the Federal Reserve Bank of New York. Cash on hand or in vault previously ranking as reserve in addition to that deposited with the Federal Reserve Bank can no longer be classed as reserve. This item of cash in vault, however, is still shown in the returns for the member banks (as well as for the non-members) and to get at the true reserve position of the institutions in any week the vault reserves should always be taken into account. It is proper to say that in reporting cash in vault now the distinction between national bank notes and Federal Reserve notes is no longer maintained, but the two are lumped together. However, neither class of notes ever counted as part of the legal reserve for the member banks, the remaining items namely (1) gold, (2) silver and (3) legal tenders being alone so counted. We may add that the Clearing House treats all member banks of the Federal Reserve system as if they were national banks. That is, the reserve requirements for State banks and trust companies which are members of the Federal Reserve system are calculated on the same basis as those for the national banks ( $13 \%$ on demand and $3 \%$ on time deposits) whereas the State law requires a reserve of $15 \%$ on demand deposits in the case of trust companies and $18 \%$ on demand deposits in the case of State banks, with no reserve requirement in either case against time deposits. Furthermore, the items going to make up the reserve are restricted to those designated as lawful for members of the Federal Reserve Bank. Previous to July 7 these included gold, silver, legal-tenders, (but not national bank notes nor Federal Reserve notes) together with deposits with the Federal Reserve Bank of New York. Since the latter part of June only deposits with the Federal Reserve Bank have been legal reserve. The State law allows the State institutions to join the Federal Reserve system, but provides that "if any bank (or trust company) shall have become a member of a Federal Reserve bank it may maintain as reserves on deposit with such Federal Reserve bank, such portion of its total reserves as shall be required of members of such Federal Reserve bank." Aggregate reserves stand the same as before, even after a State institution has joined the Reserve system.

During the latter part of the year the group composed of "members of the Federal Reserve Bank" was increased through the inclusion of numerous State banks and trust companies newly admitted to the Federal Reserve system while the totals for the groups in which these institutions were previously included were correspondingly diminished. The names of the institutions so transferred and the dates on which the changes were made are as follows: Guaranty Trust, Oct. 13; Bankers Trust, Oct. 27; Bank of America, Pacific Bank, Metropolitan Bank, New York Trust, Franklin Trust and Metropolitan Trust, Nov. 3; Brooklyn Trust, Nov. 10; Bank of the Manhattan Co., U. S. Mortgage \& Trust and Peoples Trust, Nov. 17; Columbia Trust and Fidelity Trust, Nov. 24; Germania Bank, Dec. 1; German-American Bank, Dec. 15.

The first weekly statement embodying the changes to which we have referred was issued by the Clearing House under date of July 7 and in order to show clearly the different basis on which the returns have been calculated since that date we have divided the year's summary of weekly returns into two separate tables. The items making up the total reserve are in each instance printed in heavy black-faced type.

State Banks and Trust Companies Not Members of Federal Reserve Bank.-On May 221917 the Governor approved a law passed by the New York Legislature abolishing the prohibition previously existing against counting Federal Reserve notes as reserves. Accordingly, in the statement for the week ending June 2 the amounts of Federal Reserve notes held by the State banking institutions were combined with those of national bank notes so held and which had been long classed as reserve by authority of the State law.

Total for All Clearing House Members.-The totals under this heading are simply aggregates of the different group footings, each group being taken according to its own reserve requirements. In this way it happens that certain amounts of cash (gold, silver, \&c.) appear as part of the reserves, since cash in vault is included as reserve in the case of the State banks and trust companies, while certain other and very much larger amounts of cash subsequent to June 28 are not included at all as part of the reserve, these being the amounts held by the member banks which can count only deposits with the Reserve Bank as legal reserve.

The Clearing House furnishes two sets of totals each week, one showing the averages for the week and the other the actual condition at the end of the week. We use entirely the actual totals.

MEMBERS OF FEDERAL RESERVE BANK.

| 1917. | Loans, <br> Dis- <br> counts, <br> Investments, \&c. | Net Demand Deposits. | $\begin{gathered} \text { Net } \\ \text { Time } \\ \text { De- } \\ \text { posits. } \end{gathered}$ | $\begin{gathered} \text { Total } \\ \text { Deposits. } \end{gathered}$ | Gold. | Silver. | Total Specie | $\begin{aligned} & \text { Legal } \\ & \text { Ten- } \\ & \text { ders. } \end{aligned}$ | $\begin{gathered} \text { Total } \\ \text { Money. } \end{gathered}$ | Gold on Deposit with Federal Reserve Banks. | Total | Required <br> Reserve. <br> Exact <br> Amounts.* | Surplus <br> Reserve. $\begin{aligned} & \text { Exact } \\ & \text { Amounts.* } \end{aligned}$ | Fed. Res've Notes [not res've.] | $\begin{gathered} \text { Nat. } \\ \text { Bank } \\ \text { Notes } \\ {[\text { not }} \\ \text { c'nted } \\ \text { as res. }] \end{gathered}$ | Nat. Circul ation. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January- | , | 7 | 50 | $2{ }^{\text {2 }}$ 8115 | 247898 | 254 | 2 | 013 |  |  | , 012 |  |  | 3,205 | ${ }_{2}^{8} 8$ |  |
| 13 | 2,147,990 | ${ }_{2,335,746}^{2,21,06}$ | 51,074 | ${ }_{2,386,820}^{2,261,115}$ | 292,775 | 43,060 | ${ }_{335,835}^{288,152}$ | 51,609 | 385,165 | 183,847 198.155 | ${ }_{5}^{519,012}$ | 420,987,980 | 118,517,540 | ${ }_{3,424}^{3,205}$ | 3,283 3,900 | ${ }_{28,721}^{28,870}$ |
| 20 | 2,181,576 | 2,382,896 | 51,598 | 2,434,494 | 304,167 | 43,425 | 347,592 | 57,123 | 404,715 | 194,878 | 599,593 | 431,501,180 | 168,091,820 | 3,403 | 3,402 | 28,653 |
| 27 | 2,195,715 | 2,420,873 | 52,303 | 2,473,176 | 310,657 | 46,168 | 356,825 | 50,559 | 407,384 | 205,910 | 613,294 | 438,372,290 | 174,921,710 | 2,950 | 3,392 | 28,745 |
| $\begin{array}{r} \text { bru } \\ 3 \end{array}$ | 2,214,333 | 2,404,120 | 53,016 | 2,457,136 | 299,510 | 35,781 | 335,291 | 52,221 | 387,512 | 198,034 | 585,546 | 435,392,400 | 150,153,600 | 2,150 | 2,720 | 28,705 |
| 10 | 2,153,417 | 2,317,505 | 49,158 | 2,366,663 | 294,882 | 36,287 | 331,169 | 39,732 | 370,901 | 190,971 | 561,872 | 419,608,800 | 142,263,200 | 3,332 | 4,391 | 28,713 |
| 17 | 2,186,980 | 2,353,113 | 48,146 | 2,401,259 | 292,050 | 32,845 | 324,895 | 43,515 | 368,410 | 195,037 | 563,447 | 425,967,640 | 137,479,360 | 6,150 | 2,288 | 28,715 |
| 24 | 2,202,679 | 2,363,856 | 51,270 | 2,415,126 | 296,457 | 37,925 | 334,382 | 37,558 | 371,940 | 193,035 | 564,975 | 428,057,580 | 136,917,420 | 5,710 | 2,050 | 28,775 |
| arch- | 2,250,052 | 2,391,485 | 53,700 | 2,445,185 | 273,853 | 33,031 | 306,884 | 39,268 | 346,152 | 202,561 | 548,713 | 433,152,300 | 115,560,700 | 5,674 | 1,659 | 28,667 |
| 10 | 2,248,719 | 2,376,990 | 49,804 | 2,426,794 | 254,244 | 33,744 | 287,988 | 34,316 | 322,304 | 208,603 | 530,907 | 430,348,400 | 100,558,600 | 6,440 | 1,956 | 28,628 |
| 17 | 2,251,619 | 2,432,202 | 49,994 | 2,482,196 | 269,135 | 33,697 | 3, 2,832 | 41,928 | 344,760 | 221,274 | 566,034 | 440,296,' 60 | 125,737,940 | 6,437 | 2,285 | 28,590 |
| 24 | 2,266,595 | 2,438,023 | 51,174 | 2,489,197 | 268,367 | 35,241 | 303,608 | 41,901 | 345,509 | 206,810 | 552,319 | 441,402,840 | 110,916,160 | 7,343 | 2,024 | 28,644 |
| 31 | 2,271,808 | 2,431,858 | 51,043 | 2,482,901 | 252,396 | 32,379 | 284,775 | 44,084 | 328,859 | 212,958 | 541,817 | 440,286,590 | 101,530,410 | 7,884 | 2,204 | 28,151 |
| $\mathrm{ril}-$ | 2,327,080 | 2,517,474 | 62,257 | 2,579,731 | 275,324 | 28,748 | 304,072 | 33,121 | 337,193 | 250,948 | 588,141 | 456,258,170 | 131,882,830 | 8,014 | 1,837 | 28,090 |
| 14 | 2,310,240 | 2,455,206 | 63,050 | 2,518,256 | 250,040 | 30,719 | 280,759 | 37,143 | 317,902 | 228,437 | 546,339 | 445,089,580 | 101,249,420 | 8,999 | 2,657 | 28,701 |
| 21 | 2,290,849 | 2,411,562 | 65,811 | 2,477,373 | 228,649 | 31,388 | 270,037 | 34,739 | 294,816 | 226,528 | 521,344 | 437,371,710 | ${ }_{8}^{83,972,290}$ | ${ }_{8}^{9,557}$ | 2,438 | ${ }^{28,651}$ |
|  | 2,264,304 | 2,374,685 | 65,319 | 2,440,004 | 241,027 | 30,366 | 271,393 | 32,733 | 304,126 | 210,009 | 514,135 | 430,709,250 | 83,425,750 | 8,336 | 2,779 | 28,718 |
| May | 2,232,367 | 2,309,962 | 64,686 | 2,374,648 | 190,769 | 30,368 | 221,137 | 26,905 | 248,042 | 232,760 | 480,802 | 419,027,460 | 61,774,540 | 6,054 | 2,222 | 28,706 |
| 12 | 2,273,661 | 2,328,845 | 65,014 | 2,393,859 | 219,414 | 33,820 | 253,234 | 25,966 | 279,200 | 254,767 | 533,967 | 422,442,800 | 111,524,200 | 6,630 | 2,383 | 28,680 |
| 19 | 2,300,204 | 2,359,044 | 66,714 | 2,425,758 | 216,104 | 31,799 | 247,903 | 32,480 | 280,383 | 246,927 | 527,310 | 427,963,620 | -99,346,380 | 5,753 | 2,448 | 28,626 |
| 26 | 2,337,011 | $2,384,389$ | 78,388 | 2,462,777 | 193,288 | 31,500 | 224,788 | 26,462 | 251,250 | 315,985 | 567,235 | 433,109,420 | 134,125,580 | 6,175 | 2,214 | 27,516 |
| $\begin{aligned} & \mathrm{ne} \\ & 2 \end{aligned}$ | 2,348,91 | 2,361,067 |  | 2,422,905 | 238,872 | 30,949 | 269,821 | 26,564 | 296,385 | 208,286 | 504,671 | 428,083,960 | 76,587,04 | 5,721 |  |  |
|  | 2,437,554 | 2,360,942 | 61,727 | 2,422,669 | 157,310 | 30,630 | 187,940 | 24,491 | 212,431 | 269,489 | 481,920 | 428,055,910 | 53,864,090 | 6,219 | 2,306 | 29,477 |
| 16 | 2,485,791 | 2,365,829 | 56,987 | 2,422,816 | 130,084 | 36,509 | 166,593 | 30,480 | 197,073 | 264,914 | 461,987 | 428,698,570 | ${ }^{33,288,430}$ | 5,353 | 2,561 | 29,643 |
| 23 | 2,436,794 | 2,225,791 | 55,224 | 2,281,015 | 101,138 | 28,581 | 129,719 | 25,418 | 155,137 | 277,301 | 432,438 | 403,403,580 | 29,034,420 | 5,565 | 2,281 | 29,669 |
|  | 2,501,867 | 2.243,912 | 59,3 | 2,303.21 | 54.029 | 27.59 | 81.626 | 24.3 | 105.9 | 384.3 | 490. | 406,969.2 | 83,399,79 | 5.2 | 2,157 | 29,518 |


| 1917. | Loans, Discounts, Investments. $d c$. | $\begin{gathered} \text { Net } \\ \text { Demand } \\ \text { Deposits. } \end{gathered}$ | Net Time Deposits. | $\begin{gathered} \text { Total } \\ \text { Deposits. } \end{gathered}$ | Gold. | Silver. | Total | $\begin{aligned} & \text { Legal } \\ & \text { Ten- } \\ & \text { ders. } \end{aligned}$ | Total | Legal <br> Reserve <br> on <br> Deposit <br> withF. $R$. <br> Bank. | Required Reserve. <br> Exact Amounts.* | Surplus Reserve. Exact Amounts.* |  | Nat'l Bank lation. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\text { July }_{7}$ | $\stackrel{.473,489}{\$}$ | $\stackrel{\substack{2,404,596 \\ \hline}}{ }$ | $68.139$ | $\frac{8}{2,472,735}$ | $\stackrel{\$}{51,718}$ | 26,095 | 77,813 | 22,452 | 100,265 | 472,235 | 41,650 | 50 | ,775 | ${ }_{669}$ |
| 14 | 2,511,941 | 2,379,612 | 70,859 | 2,450,471 | 53,262 | 26,408 | 79,670 | 22,270 | 101,940 | 339,018 | 311,475,330 | 27,542,670 | 8,689 | 29,754 |
| 21 | 2,407,703 | 2,340,541 | 75,921 | 2,416,462 | 43,211 | 26,302 | 69,513 | 19,057 | 88,570 | 430,654 | 306,547,960 | 124,106,040 | 7,783 | 29,960 |
| 28 | 2,413,707 | 2,332,276 | 76,783 | 2,409,059 | 43,982 | 26,416 | 70,398 | 19,732 | 90,130 | 381,239 | 305,499,370 | 75,739,630 | 7,782 | 30,157 |
| 4. | 2,388,266 | 2,383,701 | 81,957 | 2,465,658 | 42,345 | 24,122 | 66,467 | 18,894 | 85,361 | 462,873 | 312,339,840 | 150,533,160 | 7,271 | 30,215 |
| 11 | 2,531,179 | 2,381,153 | 83,160 | 2,464,313 | 42,465 | 25,092 | 67,557 | 17,384 | 84,941 | 374,888 | 312,044,690 | 62,843,310 | 7,449 | 30,365 |
| 18 | 2,474,558 | 2,317,787 | 81,564 | 2,399,351 | 42,225 | 24,275 | 66,500 | 16,405 | 82,905 | 373,505 | 303,759,230 | 69,745,770 | 6,446 | 30,685 |
| 25 | 2,462,789 | 2,360,496 | 79,361 | 2,439,857 | 40,651 | 23,372 | 64,023 | 16,085 | 80,108 | 363,281 | 309,245,310 | 54,035,690 | 6,312 | 30,700 |
| 1. | 2,546,281 | 2,360,723 | 78,719 | 2,439,442 | 36,134 | 21,230 | 57,364 | 15,382 | 72,746 | 316,075 | 309,255,560 | 6,819,440 | 7,046 | 31,136 |
|  | 2,498,800 | 2,346,094 | 75,308 | 2,421,402 | 32,012 | 21,613 | 53,625 | 15,776 | 69,401 | 372,774 | 307,251,460 | 65,522,540 | 8,865 | 31,460 |
| 15 | 2,479,187 | 2,340,448 | 75,264 | 2,415,712 | 32,849 | 21,849 | 54,698 | 17,050 | 71,748 | 366,896 | 306,516,160 | 60,379,840 | 9,244 | 31,888 |
| 22 | 2,568,186 | 2,355,388 | 75,445 | 2,430,833 | ${ }_{3}^{33,064}$ | ${ }_{21,762}$ | 54,826 | 16,756 | 71,582 | 381,183 | 308,463,790 | 72,719,210 | 8,616 | 31,866 |
| 29 | 2,621,211 | 2,370,276 | 75,155 | 2,445,431 | 36,724 | 21,809 | 58,533 | 16,219 | 74,752 | 366,481 | 310,390,530 | 56,090,470 | 9,930 | 32,029 |
| 6. | 2,633,534 | 2,366,789 | 80,782 | 2,447,571 | 42,653 | 21,423 | 64,076 | 16,319 | 80,395 | 367,035 | 310,106,030 | 56,928,970 | 9,787 | 32,276 |
| 13* | 3,134,633 | 2,852,510 | 130,505 | 2,983,015 | 48,787 | 22,080 | 70,867 | 17,141 | 88,008 | 465,633 | 374,741,450 | 90,891,550 | 11,797 | 32,448 |
| 27 | 3,142,777 | 2,812,244 | 128,312 | 2,940,556 | 45,296 | 23,920 | 69,216 | 17,724 | 86,940 | 426,206 | 369,441,080 | 56,764,920 | 11,208 | 32,729 |
| 27 | 3,695,868 | 2,975,429 | 164,955 | 3,140,384 | 41,054 | 24,654 | 65,708 | 15,954 | 81,662 | 440,320 | 391,754,420 | 48,565,580 | 12,988 | 32,775 |
| 3. | 4,085,395 | 3,217,374 | 179,988 | 3,397,362 | 41,785 | 25,386 | 67,171 | 16,782 | 83,953 | 530,363 | 423,658,260 | 106,704,740 | 14,613 | 32,812 |
| 10 | 4,094,967 | 3,229,071 | 187,663 | 3,416,734 | 45,126 | 26,725 | 71,851 | 17,942 | 89,793 | 527,372 | 425,409,120 | 101,962,880 | 16,869 | 32,966 |
| 17 | 4,457,547 | 3,234,424 | 204,075 | 3,438,499 | 47,710 | 27,278 | 74,988 | 17,765 | 92,753 | 530,878 | 426,597,370 | 104,280,630 | 19,018 | 33,037 |
| 24 | 4,375,504 | 3,270,344 | 207,203 | 3,477,547 | 45,951 | 76 | 74,227 | 74 | 90,972 | - | 431,360,810 | 111,769,190 | 19,246 | 33,110 |
| 1. | 4,647,148 | 3,302,520 | 201,638 | 3,504,158 | 48,686 | 26,094 | 74,780 | 15,688 | 90,468 | 585,436 | 435,376,740 | 150,059,260 | 17,898 | 33,211 |
|  | 4,582,489 | 3,390,502 | 188,750 | 3,579,252 | 47,252 | 26,220 | 73,472 | 16,189 | 89,661 | 543,436 | 446,427,760 | 97,008,240 | 20,288 | 33,480 |
| 15 | 4,384,663 | 3,475,672 | 188,061 | 3,663,733 | 45,539 | ${ }^{26,788}$ | 72,327 | 15,478 | 87,805 | 626,393 | 457,479,190 | 168,913,810 | 19,759 | 33,883 |
| 22 | 3,972,362 | 3,329,513 | 182,961 | 3,512,474 | 42,881 | 27,402 | 70,283 | 15,143 | 85,426 | 513,398 | 438,325,520 | 75,072,480 | 21,525 | 34,065 |
| 29 | 3,937,918 | 3,421,925 | 194,546 | 3,616,471 | 43,072 | 29,565 | 72,637 | 16,925 | 89,562 | 561.439 | 450,686,630 | 110,752,370 | 24,344 | 34,104 |

STATE BANKS NOT MEMBERS OF FEDERAL RESERVE BANK.


|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 197. |  |  |  | ${ }_{\text {cosem }}^{\text {Tous }}$ | Goul． | stuer |  | Leond |  | Soud |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | ${ }^{1,0858.7575}$ | 94， 9 | ${ }_{\text {4，239 }}^{4}$ | ${ }^{990,172}$ | ${ }_{7}^{7} 123$ | 3，432 | ${ }^{109}$ | ${ }^{48,2808}$ |  | \％ 7 \％ |  |  |
|  |  |  |  |  | （10， 2,878 | ${ }^{\text {3／2，4iz }}$ | ， | cin |  | （10，538\％ | ${ }_{\text {ckis }}^{48,595}$ | 館：3731 | Sos： | cile |  |
|  | （1） |  |  |  | coide |  | coin | ， | cin | 20，12 |  |  |  |  |  |
|  |  |  | ${ }^{124,4,360}$ |  | ${ }_{\text {ck，}}^{8,251}$ |  |  | 边 | 3，212 | 2，723 |  |  |  | ${ }_{\text {ciselitio }}$ |  |
|  |  |  |  | cosion | coiz | cisk | cixat |  | cincian | cision |  | ${ }^{450.230}$ | （43，30，20 |  |  |
|  | ，103，445 |  | ${ }^{\text {cose }}$ |  | cisitit | cisisis |  | coin |  | 6．593 | ，456 | 100，049 |  | ${ }_{\text {d，}}^{\text {a，}}$ |  |
|  |  |  |  | － |  |  | cose |  | cosk |  | 20，202 | \％re9 | cisy | ciobiow |  |
|  |  |  | ${ }_{\text {coser }}^{53,51}$ |  | 12，661 |  |  |  |  |  |  |  |  |  |  |
|  | coin | coize |  | cixazaz | cition |  |  | （2828 | coide |  |  | ciolizi |  |  | $\underbrace{\text { and }}$ |
|  |  |  |  |  |  |  | 3：08 |  |  |  |  |  |  |  |  |
|  | 86：37 | 50．430 |  | cisme | 2886 | 20 |  | 504 | 78 | ，718 |  |  |  | ${ }_{c}^{18,5000}$ |  |

total for all clearing house members．
Actual Condition at End of Week，Stated in Thousants of Dollurs．＊

| 1917. |  | （ien $\begin{gathered}\text { Neand } \\ \text { Deposusis．}\end{gathered}$ |  | ${ }_{\text {Deposias }}^{\text {Tos．}}$ | LEGAL REsERVE． |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Surppus. } \\ \text { Resereser } \\ \text { Amounts,* } \end{gathered}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | sold． | Seal |  |  |  |  | $\begin{gathered} \text { Total } \\ \text { Reseal } \\ \text { Resere. } \end{gathered}$ |  |  |  |  |  |  |  |
| $\stackrel{\text { Deoc }}{191}$ |  |  |  |  |  | ${ }_{3}^{5,282}{ }_{5}^{5}$ | ${ }_{51,705}^{\text {S }}$ | $\begin{array}{\|l\|} \hline 58,078 \\ \hline \end{array}$ |  | ${ }_{442,610}$ | ${ }_{249,232}^{5}$ | $\overline{691,842}$ | ${ }_{574,506,310}^{\text {s }}$ |  | $\xrightarrow[117,385,690]{ }$ | $\begin{gathered} \underbrace{3,931}_{3} \\ \left.\begin{array}{c} 3,95 \\ \hline, .175 \\ 3,815 \\ 3,815 \end{array} \right\rvert\, \end{gathered}$ |  |  | $\frac{8}{8}$ |
| $\begin{gathered} 600 \\ { }_{20} 0 \\ 27 \end{gathered}$ |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 430,242 \\ & \hline \end{aligned}$ |  |  |  |  |  |  |  |  |
|  |  |  | 164,489 <br> 168,794 |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 2,925 \\ & \hline \end{aligned}$ |  |  |  |
|  |  |  | $\begin{gathered} 6 \\ \hline \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  | （912 |  | － |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\text { 10, } 1$ | 2，778 | ${ }_{\text {，}}^{615}$ |  |
| $\begin{aligned} & 152 \\ & y_{12}^{5} \\ & y_{2}^{5} \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 1,98 \\ & \hline 8292 \\ & 2922 \end{aligned}$ |  |  |  |
|  |  |  | $\begin{aligned} & 170,1,28 \\ & 184,28 \\ & 184,24 \\ & \hline 18 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | （ind |
|  |  |  |  |  |  |  |  | gal rese | SERVE． |  |  |  |  |  |  |  |  |  |  |
| 1917. |  |  |  | mosits． | Gold． |  |  |  |  |  |  | $\begin{gathered} \text { Reperter } \\ \text { Rear } \\ \text { Exa } \end{gathered}$ |  | Surphus Resere． Eract Anounts． |  | Silee |  |  |  |
|  |  | ${ }^{5354,530} 5$ |  |  |  |  |  |  |  | $\begin{aligned} & 4864929,9 \\ & \hline 847,7 \end{aligned}$ | soi， |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{100,81,530}$ | － |  |  |  |  |
|  |  |  |  |  |  | 8，374 |  |  |  | 1 | 17 |  | $\begin{gathered} 2010 \\ 30 \\ 80 \end{gathered}$ |  | $\begin{aligned} & 8,80 \\ & 8,90 \\ & 2020 \end{aligned}$ |  | ${ }_{\text {16，}}^{168}$ |  |  |
|  |  |  |  |  |  |  |  |  | 1 |  |  |  |  |  |  |  | 16,0 |  |  |
|  |  |  |  |  | ${ }_{7}^{7,1955}$ |  |  |  |  |  |  |  |  |  |  |  | 16，75 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 36，724 | 21，809 | 16， |  |  |
|  |  |  |  |  |  |  |  |  | （tay | （ 7 519，70 |  |  | 450 | 为 |  |  |  |  |  |
|  |  |  | ；20 3 |  |  | 8,303 | 03 ${ }^{\text {5，967 }}$ | 667 6,029 | 50，780 | 80 491； 69 |  |  | 䢒， | ${ }_{55,535}{ }^{5}$ | 70 41，054 | 24，654 | 15，954 |  | 17 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ，440，788 | ；，914 |  | anter 10,9 | $\substack{5,1,465 \\ 4,360}$ | coll | 32 | 1 | （10，04 |  |  | 0，310 1 | （10， |  |  | 16，74 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { sic } \\ \hline \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{3,580,168}{ }^{13}$ | 198，492 3， | 680 |  | 4，237］ | 37）${ }^{2,502}$ | 02 ${ }^{\text {3，750 }}$ | ｜20，416 | 16569，618 | 18 |  |  |  |  |  |  |  | 05，005 |

# Crop and Other Productions. 

GEREALS, IRON AND COAL PRODUCT.

OUR HARVESTS IN 1917.
The outcome of the 1917 harvests in the United States as set forth in the final estimates of yield announced by the Department of Agriculture on Dec. 11, while distinctly better than the result for the preceding year, nevertheless did not, under the conditions existing, give unqualified satisfaction. In several cases, notably corn, oats, rye, potatoes and tobacco, new high records in production were established, but of wheat, the most im portant of all of the grain crops in international trade, and the one where a full yield was most needed to assist in overcoming the shortage of bread-making material among our European allies, the outturn was but little better than the poor crop of 1916. Unfortunately, moreover, and notwithstanding the acknowledged sufficiency of most productions except wheat to meet all consumptive demands, prices advanced very materially over the already very high levels of the previous year, a situation, of course, very much to the benefit of the farmer.

Clearly indicating the phenomenal advance in prices, we note that the Department of Agriculture made the price index of all crops on Jan. 11918 $43.8 \%$ higher than a year earlier, $104.7 \%$ above 1916 and $102.1 \%$ greater than the average of the last ten years, on January 1. At the same time the production index was given as only $11.1 \%$ more than 1916 , and $4.1 \%$ above the fiveyear average. The farm price of wheat on Dec. 1 was $\$ 2009$, against only $\$ 1603$ in 1916 and the five-year average (1911-1915) of 87.5 cents; corn, $\$ 1283$ against 88.9 cents and 59.7 cents; oats, 66.9 cents against 52.4 cents and 38.5 cents; barley, $\$ 1137$ against 88.1 cents and 58 cents; rye, $\$ 1663$ against $\$ 1221$ and 77.1 cents; potatoes, $\$ 1229$ against $\$ 1461$ and 60.4 cents; tobacco, 24.9 cents against 14.7 and 10.4 cents; cotton, 27.7 cents against 19.6 and 10 cents; and hay (tons), $\$ 1709$ per ton against $\$ 1122$ and $\$ 1188$. This comparison could, of course, be carried on through the smaller grain crops and on to vegetables, fruits and nuts.

The corn yield of the year was officially stated at 3,159,494,000 bushels, which establishes a new high mark in production. Area last spring was very largely increased ( $14.2 \%$ ) in two ways-in the main through the bringing under cultivation of virgin soil, but also by availing of abandoned wheat acreage. The crop is $5921 / 2$ million bushels more than the production of 1916 and 35 millions in excess of the former bumper outturn of 1912. The comparison with the latter result, however, shows a percentage gain of only $1.1 \%$, whereas area in the meantime was augmented $11.8 \%$. An increased yield over 1916 was reported for all the large producing States except Texas and Oklahoma, where drought was instrumental in further materially reducing the yield so that as contrasted with two years before less than half a crop was secured in the former and under one-third in the latter. Dry weather was also detrimental in Kansas and some parts of the Northwest. The outcome of the harvest was distinctly satisfactory in Missouri, 252 million bushels contrasting with 132 millions the previous year; Illinois, 418 millions against 301 millions; Nebraska, 249 millions against

192 millions, and Ohio 150 millions against 113 millions. Offsetting the favorable quantitative showing, quality was reported as lower for $1917-75.2 \%$ of a normal against $83.8 \%$. The percentage of frosted or soft corn was stated as heavier, a large part of the crop not reaching maturity before the occurrence of killing frosts. This reduced, of course, the volume of merchantable corn, but the grain was not materially impaired for feeding purposes, and therefore was not lost.

The wheat outturn of the year was a decided disappointment not only because it was small but that it followed a very short yield the previous season, and at a time when the demand was above normal and very urgent. The area put under the winter variety in the fall of 1916 at $40,090,000$ acres was, with the exception of that of 1915, behind which it fell slightly, the largest ever planted, but, as a result of winter killing, this was reduced by abandonment in the spring to the extent of $31 \%$, or $12,437,000$ acres, leaving the territory under cultivation, and from which the harvest was secured, $27,653,000$ acres. The crop started off in the spring much lowered in condition. Its status improved noticeably in later months, so that the yield per acre proved better than a year earlier, but because of the reduced area aggregate production reached only $418,070,000$ bushels, the smallest crop since 1912, and not much in excess thereof, and falling 62 million bushels below 1916 and 266 millions under the 1914 record. Incidentally, it may be stated that the falling off from 1916 was more than accounted for in Nebraska, where the crop was a failure, and in Kansas.
Spring wheat area was increased to the extent of $6 \%$ in 1917, and the crop started off under rather favorable conditions, but frost in June and drought in that and the succeeding month caused a very material deterioration. The result was seen in a yield per acre well below the average, although better than the extremely low return of 1916. The total spring wheat crop was $232,758,000$ bushels, against only $155,765,000$ bushels in 1916 but as against the high-record total of $351,854,000$ bushels in 1915. The quality of the grain is above the average, being officially stated at $92.7 \%$ against $71.3 \%$ in 1916 . So small a total crop of wheat as 651 million bushels would, under normal conditions of home consumptive requirements and seeding needs, leave merely a nominal exportable surplus. But the Department of Agriculture in October, figuring on a reduction in the home use of wheat of $10 \%$, through economy and avoidance of waste, reached the conclusion that $77,696,000$ bushels would be available for export.

With a further moderate enlargement of area, oats production for 1917 was given as $1,587,286,000$ bushels, or 335 million bushels heavier than in 1916 and 38 millions more than in 1915, when the former record was made. The crop developed under favoring weather most of the season and at time of harvest its condition was better than in all but two (1912 and 1915) of the preceding twenty years. Compared with 1916, every leading State showed an increase in yield, with the addition very pronounced in Illinois, Minnesota, Iowa, Nebraska and Kansas. The
barley crop at $208,975,000$ bushels was somewhat under early expectations, having been unfavorably affected by adverse conditions in July. At the same time it was 26 million bushels ahead of 1916, though below the production of either 1915 or 1912. Of rye, on the other hand, the yield for the season at $60,145,000$ bushels exceeded all earlier years-1916 by over 11 millions and the former high mark of 1915 by 6 millions. Buckwheat production at 17,460 ,000 bushels ran very much ahead of the previous year and wasin excess of that of all earlier years except the phenomenally heavy productive 1912, but rice and flax, notwithstanding striking additions to the planted area, fell away in yield. To indicate the aggregate production for the last four years of the five principal cereals referred to above (corn, wheat, oats, barley and rye), we give the following compilation:

| Total Production | Department. 1917. | $\begin{gathered} \text { Department. } \\ 1916 . \end{gathered}$ | $\begin{gathered} \text { Department. } \\ 1915 . \end{gathered}$ | Department. 1914. | Previous Record. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bushels. <br> 3,159,494,000 | $\begin{gathered} \text { Bushels. } \\ 2,566,927,000 \end{gathered}$ | Bushels. <br> 2,994,773,000 | Bushels. 2,672,804,000 | $\xrightarrow{\text { Bushels. }}$ |
| Wheat | 3,159,494,000 | $\begin{aligned} & 2,566,927,000 \\ & \hline 636,318,000 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 2,994,773,000 \\ & 1,025,801,000 \end{aligned}\right.$ | $\begin{array}{\|c} 2,672,804,000 \\ 891,017,000 \\ \hline \end{array}$ | 3,124,746,000 |
| Oats | 1:587,286,000 | 1,251,837,000 | 1,549,030,000 | 1,141,060,000 | 1,549,030,000 |
| Barle | 208,975,000 | 182,309,000 | 228,851,000 | 194,953,000 |  |
| Rye | 60,145,000 | 48,862,000 | 54,050,000 | 42,779,000 | 54,050,000 |
| Total | 5,666,728,000 | 4,686,253,000 | 5,852,505,000 | 4,942,613,000 | 5,982,478,000 |

It will be seen from the foregoing tabulation that while the total of the five cereals is 980 million bushels above that for 1916, it is 186 millions less than for 1915 and 316 millions below the composite high production of those crops.

Continuing its plan of former years, the Department presents a compilation purporting to show the financial return to producers from their various crops, using as a basis the farm value per unit on Dec. 1. Although we believe this to be a rather inconclusive manner of arriving at value, we append the result for the five principal grain crops as officially announced, forbearing any comment thereon.

FARM VALUES ON DECEMBER 1.

| Crops. | 1917. | 1916. | 1915. | 1914. | 1913. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\stackrel{\text { ¢,053,672,000 }}{\text { S }}$ | 2,280,729,000 | 1,722,680,000 | $\underset{1,722,070,000}{\text { ¢ }}$ | 1,692,092,000 |
| Wheat | $1,307,418,000$ | 1,019,968,000 | 1,942,303,000 | 1,878,680,000 | 1,692,092,000 |
| Oats | 1,061,427,000 | 655,928,000 | 559,506,000 | 499,431,000 | 439,596,000 |
| Barley | 237,539,000 | 160,646,000 | 118,172,000 | 105,903,000 | 95,731,000 |
| Rye | 100,025,000 | 59,676,000 | 45,083,000 | 37,018,000 | 26,220,000 |
| Total.- | 6,760,081,000 | 4,176,947,000 | 3,387,744,000 | 3,243,102,000 | 2,863,761,000 |

A very gratifying outcome of the year was the marked increase in the white potato harvest, the yield at $442,536,000$ bushels being by a good margin the heaviest in our history and $54 \%$ above that for 1916. Prices continued very high, the average quotation Dec. 1 1917, although some $16 \%$ below that for 1916, being $100 \%$ above that for 1915. Sweet potatoes also turned out better than ever before.
The hay crop did not come up to anticipations, 95 million tons contrasting with 111 millions in 1916. But tobacco, although not doing as well as at first expected, gave a yield of $1,196,451,000$ pounds, establishing a new high record by 43 million pounds, that being the gain over 1916, and it exceeded 1915 by 134 million pounds.

Cotton area was reduced to the extent of $4 \%$ in the spring, according to the Department of Agriculture, and the plant, aside from being backward in developing in the early season, due to unpropitious weather, was adversely affected by drought, insects, \&c., during the period of growth. The various hindering influences culminated in the occurrence of killing frosts at an earlier than average date. The crop was officially estimated on Dec. 11 as only $10,949,000$ bales of lint (linters excluded), or 500,000 bales less
than the short crop of 1916-17, and 4 million bales under the record total of 1914-15.

We have noted above that not only were the crops of the country as a whole much better than in 1916, but the return to the producer was in excess of any former year. In fact the Department of Agriculture makes the return from 338,902,000 acres, covering the crops already referred to, and beans and sugar beets in addition, no less than $\$ 11,398,678,000$, against only $\$ 7,307,983,000$ in 1916 and $\$ 5,539,364,000$ in 1915 . Or stated in another way and more clearly indicating the unusually satisfactory financial outcome to the farmer in 1917, we note that from an area $31 / 4 \%$ in excess of 1916, the value of the specifically mentioned crops on the basis of Dec. 1 prices was almost $55 \%$ greater than in the preceding year. The average farm values on Dec. 1 as reported by the Department in each of the last seven years, for some leading crops, are appended:
average prices received by farmers and planters.

|  | 1917. | 1916. | 1915. | 1914. | 1913. | 1912. | 191 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wheat | ${ }_{\text {Conts. }}^{\text {Cons. }}$ | ${ }_{\text {Conts. }}^{\text {Cent. }}$ | ${ }_{\text {Cents. }}^{\text {ci. }}$ | ${ }_{\text {Cents. }}^{\text {ces. }}$ | ${ }_{79 \text { cens. }}$ | ${ }_{\text {cencts. }}^{\text {ceis }}$ | ${ }_{\text {cents. }}^{\text {cent }}$ |
| Rats-......-: | 166.9 | 122.4 | ${ }_{36}^{53.1}$ | ${ }^{43.5}$ | - ${ }^{63.2}$ | - | . 0 |
| - Barley-.....:- | 113.7 | 88.1 | ${ }_{5}^{51.6}$ | ${ }_{\text {cta }}^{54.3}$ | ${ }_{69.1}^{53.7}$ | 48.7 | cis.9 |
| (inder | (160.1 | ${ }_{\text {114.1 }}^{112.7}$ |  | ${ }_{\substack{78.4 \\ 48.7}}$ | ${ }_{\text {c }}^{78.5}$ |  | ${ }^{\text {. } 6}$ |
| Vlassed....: | ${ }_{\text {2 }}^{298.0}$ | ${ }_{88.7}^{249.0}$ | ${ }_{90.6}^{174.0}$ |  | ${ }_{85.8}^{120.0}$ |  | ${ }_{79.7}^{182.0}$ |

The average value of hay (tame), Dec. 1 was given as $\$ 1709$ per ton, against $\$ 1122$ in 1916 and $\$ 1063$ in 1915; of tobacco, 24.9 cents per pound, against 14.7 cents and 9.1 cents, respectively; of cotton, 27.7 cents per pound, against 19.6 cents and 11.2 cents.

The yield of some of the principal crops of the country for a series of years is subjoined:
CROPS OF WHEAT, CORN, OATS, POTATOES AND COTTON SINCE 1890.

a These ape the revised grain figures of the Agricuitural Department Issued after
Census reported its results for 1899 , showing much larger totals than those of the Department. o These are the revmed graing figures issued atter the Census re-
therted its results for 1909, showing smaller totals for wheat and corn than those of ported its results for 1909, showing smailer totals for wheat and corn than those of
the Department. These are our own flgures of the commerclal crop. $d$ Estimate the Department. These are our own il
of the Department of Agriculture, and d
ably add $1,250,000$ biles to the total.
ably add $1,250,000$ biles to the total.
WHEAT CROP FOR FIVE YEARS.

| Wheat. | $\begin{gathered} \text { Production, } \\ 1917 . \end{gathered}$ | $\begin{gathered} \text { Production, } \\ 1916 . \end{gathered}$ | Production, 1915. | Production, $1914 .$ | $\begin{gathered} \text { Production, } \\ 1913 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Ohto | Bushets. 41,140,000 | Bushels. $21,600,000$ | Bushels. 40,194,000 | Bushels. 36,538,000 | Bushels. 35,100,000 |
| Indlana | 33,292,000 | 19,440,000 | 45,580,000 | 43,239,000 | 39,775,000 |
| Minneso | 57,965,000 | 26,410,000 | 70,870,000 | 42,975,000 | 68,040,000 |
| Kansas | 45,934,000 | 97,980,000 | 106,538,000 | 177,200,000 | 86,983,000 |
| Callforn | 7,425,000 | 5,600,000 | 7,040,000 | 6,800,000 | 4,200,000 |
| Illinois | 30,400,000 | 16,775,000 | 53,200,000 | $46,250,000$ 81592 | 41,888,000 |
| North Dak | 56,000,000 | 39,325,000 | 151,970,000 | 81,592,000 | $78,855,000$ $33,975,000$ |
| South Dak | 52,024,000 | $24,825,000$ $16,575,000$ | $63,762,000$ $34,108,000$ | 43,333,000 | ${ }_{39,586,000}$ |
| Michlgan | 15,210,000 | 13,280,000 | 20,448,000 | 17,316,000 | 12,776,000 |
| Pennsylv | 24,482,000 | 26,125,000 | 24,605,000 | 23,747,000 | 21,862,000 |
| Oregon. | 12,811,000 | 19,550,000 | 20,025,000 | 16,604,000 | 15,717,000 |
| Wiscons | 5,327,000 | 3,315,000 | 4,662,000 |  | 3,665,000 |
| Nebr | 13,764,000 | 68,550,000 | $71,018,000$ $51,420,000$ | $68,116,000$ | $\begin{aligned} & 62,325,000 \\ & 53 \end{aligned}$ |
| Washingto | 29,218,000 | $37,635,000$ $9,150,000$ | $\begin{aligned} & 51,420,000 \\ & 18,985,000 \end{aligned}$ | $41,840,000$ $15,066,000$ | $\begin{aligned} & 53,300,000 \\ & 16,395,000 \end{aligned}$ |
| Tota | 460,882,000 | 446,135,000 | 784,425,000 | 695,693,000 | 614,442,000 |
| 110 | 189,946,000 | 190,183,000 | 241,376,000 | 195,324,000 | 148,938,000 |
| Total United States a | 650,828,000 | 636,318,000 | 1025801000 | 891,017,000 | 763,380,000 |

CORN CROP FOR FIVE YEARS.

| rn. | Production, 1917. | $\begin{aligned} & \text { Production, } \\ & 1916 . \end{aligned}$ | $\begin{aligned} & \text { Production, } \\ & \text { 1915. } \end{aligned}$ | $\begin{aligned} & \text { Production, } \\ & 1914 . \end{aligned}$ | Production, |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Cowa | ${ }_{4}^{410,7000,}$ | $366,825,000$ $300,900,000$ | 298,500 374,400 | $9,42$ | $\begin{aligned} & 38,3,3 \\ & 202,1 \\ & 8,1 \end{aligned}$ |
| Kansas | 128,124,000 | 69 | 172,050 | 108,225,000 | 23,424,000 |
| M1ssour | 25 | 132,112,000 | 191.750,000 | 158,400,000 |  |
| errask |  | - $192,400,000$ | 213,co | 163,317 | 14,150,000 |
| Ohlo-.. | 150,100,0 | 113,400,000 | 153,55 | 142,715 | 0 |
| xas | 77,825,000 | 129 |  | 124,8 |  |
| Tenne | 111,1 | 78,00 | ${ }^{93}$,1 |  |  |
|  |  | 95 | 105.0 |  |  |
| ars | 672,200, | ${ }_{4}^{56,135}$ | ${ }^{582} \mathbf{5 8 2 2 0 0 0 0 0}$ | ${ }_{42} 6,000,000$ | 7,025,000 |
| asid | 96, | 60,840 | 40,825,000 | 69,862,000 | 0 |
|  |  |  |  |  |  |
| ma- | $90,000,000$ $33,150,000$ | - | $64,400,000$ $112,100,000$ | $91,000,000$ $50,000,000$ | $\begin{aligned} & 96,000,000 \\ & 52,250,000 \end{aligned}$ |
| All Total..-- | ,456,048,000 703,446,000 | $, 000,520,000$ $566,407,000$ | $2,353,145,000$ | 2,110,555,000 | $1,1,891,705,000$ |
| Total |  |  |  |  |  |

The monthly totals of the shipments, covering the last six years, have been:

| Months- |  | *1916 | *1915 | 115 | 191 | 1912. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 5,940,725 | 5,884,350 | 4,833,599 | 5,175,732 | 6,336,419 | 5,763,696 |
| br | 5,178,432 | 5,696,306 | 4,349,915 | 4,121,451 | 5,674,169 | 5,875,968 |
| Mar | 6,989,075 | 6,127,351 | 5,075,293 | 5,164,703 | 4,909,2 | 6,569,687 |
| Apri | 5,592,299 | 4,528,784 | 6,655,625 | 6,072,164 | 5,966,189 | 266,625 |
| Ma | 6,917,525 | 5,547,899 | 5,954,949 | 6,281,553 | 5,995,742 | 1,429,357 |
| June | 7,049,037 | 5,636,975 | 5,459,610 | 6,130,186 | 5,970,047 | 6,191,646 |
| July | 6,724,252 | 5,432,878 | 5,103,665 | 5,391,857 | 5,487,852 | 6,285,153 |
| Augu | 7,013,996 | 5,531,797 | 5,462,127 | 5,483,743 | 5,369,900 | 6,576,591 |
| Septer | 6,372,756 | 5,544,076 | 5,662,157 | 6,246,192 | 5,572,279 | 5,876,496 |
| to | 7,110,950 | 5,870,204 | 6,683,007 | 6,644,476 | 6,338,194 | 6,665,321 |
| Nove | 6,545,313 | 5,992,997 | 6,494,442 | 5,928,286 | 5,786,931 | 6,165,536 |
| December | 5,698,945 | 5,582,747 | 6,149,387 | 5,702,258 | 5,662,618 | 5,944,502 |
| otal to | ,133,305 | ,376,36 | 883,776 | 8,342,601 | ,069,628 | ,610,578 | England RR. In prior years these were not reported.

We add a final table to indicate the shipments by the different anthracite carriers:


## THE COPPER TRADE IN 1917.

As was the case with the other metals, the copper trade during 1917 was subject to war influences. Production did not differ greatly from that of the preceding year, which may seem strange in view of the urgent demand for the metal. The explanation is found in the suspension of production in important copper-producing regions of the United States by reason of labor troubles. In June a strike was inaugurated at Anaconda and during July and August the labor troubles in Montana and Arizona curtailed the output very seriously, though August showed some improvement in that respect in Arizona. Refiners, after working quite a while on accumulated stocks, eventually found themselves compelled to shut down. The Washoe and Great Falls works of the Anaconda Co. were closed on Aug. 27, involving complete suspension of operations in the Anaconda mines. The Great Falls refinery was idle and many other refineries were operating at only two-thirds to threefourths of their capacity. The termination of the strike in Montana did not come until Dec. 22.

The U.S. Geological Survey estimates that the smelter production in 1917 (blister and Lake copper from domestic ores) was $1,890,000,000 \mathrm{lbs}$. , against $1,928,000,000 \mathrm{lbs}$. in 1916 and $1,224,000,000$ lbs. in 1913 . The output of refined copper (electrolytic, Lake, casting and pig) from primary sources, domestic and foreign, for 1917 is put by the same authority at $2,362,000,000 \mathrm{lbs} .$, compared with $2,259,000,000 \mathrm{lbs}$. in $1916,1,634,000,000 \mathrm{lbs}$. in 1915 and $1,615,000,000 \mathrm{lbs}$. in 1913. The foreign demand was of unusual proportions, large amounts of copper being exported on purchases made by Great Britain and her allies toward the close of 1916. An index of the foreign takings is furnished in the following table, showing the imports and exports for the last three calendar years:

IMPORTS AND EXPORTS OF COPPER.

|  | 1917. | 1916. | 1915. |  | 1856 |
| :--- | :--- | :--- | :--- | :--- | :--- |

 Imports$\begin{array}{lll}380,669,290 & 287,548,126 & 201,367,008\end{array}$
Excess of exports. $\begin{array}{llll}745,413,127 & 496,458,380 & 480,550,947\end{array}$ Less copper in ore Imports. $\overline{569,666,020} \overline{321,670,506} \overline{366,219,506}$
imports and exports of copper in value.
1917. 1915.


## 

With the breaking out of the war, the Government came in as a large consumer. At the opening of the year both Lake copper and electrolytic was quoted at $291 / 2 \mathrm{c}$. a pound. The price kept advancing and in February got up to $361 / 2$ c. In March and April price recessions occurred. On March 21 it was announced that copper producers had agreed to supply the U. S. Government with about $45,000,000 \mathrm{lbs}$. of
copper at $163 / 8 \mathrm{c}$., the bare cost of production, for deliveries extending for twelve months from April 1. This was a pure act of patriotism, but did not have an exhilarating effect. For many months thereafter prices remained unsettled, and in the second half of the year the tendency was distinctly weak, notwithstanding the curtailment of output in Montana and Arizona because of the strikes. The depressing influence was the knowledge that the Government would fix the price and that it would be materially lower than the high figures reached early in the year. On Sept. 6 the news came that the War Industries Board had bought about 77,000,000 lbs. of copper for the Allies at 25 c . per pound. On Sept. 21 it was announced that copper producers had reached an agreement with the War Industries Board fixing $231 / 2 \mathrm{c}$. as the price to all consumers, to go into immediate effect, and this remained the arbitrary figure for the rest of the year.

A daily record of the fluctuations in prices for the whole of the last four years is furnished on pages $97,98,99$ and 100 of this publication. In the following, taken from the "Engineering and Mining Journal," we show the average monthly price of electrolytic copper at New York for each month of the four years. It will be observed that the average for 1917 was almost precisely the same as for 1916. The table also gives average prices in London for the same period of time.

| -New York <br> Electrolytic |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $1917 .$ <br> Cents. | $\begin{aligned} & 1916 . \\ & \text { Cents. } \end{aligned}$ | $\begin{aligned} & 1915 . \\ & \text { Cents. } \end{aligned}$ | $1914 .$ Cents. | $1917 .$ | $\underset{£}{1916 .}$ | $1915 .$ | $\underset{£}{1914 .}$ |
| 28.673 | 24.008 | 13.641 | 14.223 | 131.921 | 88.083 | 60.756 | 4.304 |
| February-..-. 31.750 | 26.440 | 14.394 | 14.491 | 137.895 | 102.667 | 63.494 | 5.259 |
| March .-.-.---31.481 | 26.310 | 14.787 | 14.131 | 136.750 | 107.714 | 66.152 | 4.276 |
| April --.------27.935 | 27.895 | 16.811 | 14.211 | 133.842 | 124.319 | 75.096 | 4.747 |
| May---------28.788 | 28.625 | 18.506 | 13.996 | 130.000 | 135.457 | 77.600 | 3.182 |
| June-.-.-.----29.962 | 26.601 | 19.477 | 13.603 | 130.000 | 112.432 | 82.574 | 61.336 |
| July ---------26.620 | 23.865 | 18.796 | 13.223 | 128.409 | 95.119 | 76.011 | 60.540 |
| August------25.380 | 26.120 | 16.941 |  | 122.391 | 110.283 | 68.673 |  |
| September----25.073 | 26.855 | 17.502 |  | 117.500 | 113.905 | 68.915 |  |
| October------23.500 | 27.193 | 17.686 |  | 110.000 | 122.750 | 72.601 |  |
| November-.--23.500 | 30.625 | 18.627 | 11.739 | 110.000 | 134.659 | 77.744 | 53.227 |
| December_---23.500 | 31.890 | 20.133 | 12.801 | 110.000 | 145.316 | 80.773 | 56.841 |
| ar------27.180 | 27.202 | 17.275 |  | 124.892 | 16.059 | 72.532 |  |
| 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, $12.371 / 2$ c.; Sept. 2, $12.371 / 16$ c.; Sept. 9, 12.25 c .; |  |  |  |  |  |  |  |
| Sept. 16, $12.121 / 2 \mathrm{c}$.; Sept. 23, $11.8711 / 2$ c.; Sept. 30, 11.75c.; Oct. 7, $11.621 / 2 \mathrm{c}$.; Oct. 14 |  |  |  |  |  |  |  |
| $11.371 / 2 \mathrm{c}$.; Oct. 21, 11.25 c .; Oct. 28, 11.25 c . |  |  |  |  |  |  |  |

## THE COUNTRY'S IRON PRODUCTION IN 1917.

To those who have not followed the trade records closely it may come as a surprise to hear that the make of pig iron in 1917 did not quite equal that of 1916, notwithstanding the extraordinary demand for iron and steel that existed throughout the whole year. The result is proof of the many adverse conditions under which iron and steel making had to be carried on during 1917-the difficulty of obtaining an adequate supply of labor and the transportation problems that had to be overcome in assembling the raw materials needed in the making of the iron, coke in particular being often hard to obtain. Freight congestion, freight embargoes and car shortages were the dominant characteristics of the year under which all business activity labored, the iron and steel industry no less than others, in addition to which the severe weather experienced at the close of the year and the heated term in the summer existed as further drawbacks. Under the circumstances, it is rather noteworthy that the unequaled record of 1916 was on the whole so well maintained.

The American Iron \& Steel Institute puts the production for 1917 at $38,647,397$ tons, as against $39,434,797$ tons in 1916, but comparing with only $29,916,213$ tons in 1915 and no more than $23,332,244$ tons in 1914. The production was pretty evenly distributed between the two half-yearly periods, having been $19,389,162$ tons in the last six months and $19,258,235$ tons in the first six months. Both of these half-yearly totals, however, fall below the
half-yearly totals in 1916, which were $19,619,522$ tons in the first half and $19,815,275$ tons in the second half, indicating that the disturbing conditions existed more or less throughout the whole year. Here is the half-yearly record.


According to the monthly figures 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 $3,417,340$ tons in May and the smallest 2,645,247 tons in February, the latter however covering, of course, only 28 days. The December product, because of coke shortage, and other difficulties which compelled the banking of many furnaces, was the next lowest of the year at $2,882,918$ tons. The following shows the yearly product according to classes and grades of iron as compiled by the American Iron \& Steel Institute and its predecessor, the American Iron \& Steel Association, under James M. Swank.
production of pig iron by grades. 1900-1917.

| Years. | Bastc. | Bessemor. | Foundry. | $\begin{gathered} \text { Malle- } \\ \text { able. } \end{gathered}$ | Forge. | Other. | $\begin{gathered} \text { Total. } \\ \text { Gross Tons. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1,072,376 |  | 3,376,445 |  |  |  |  |
|  |  | ${ }^{9}$ | ${ }_{3}^{3,5841,276}$ | 31 |  |  |  |
|  | 2,040 | ${ }_{9}$ 9,9 | ${ }_{4}^{3} 4090.023$ |  |  |  |  |
| 1904 | 2,483,104 | 9,098,659 | ${ }_{3,827,229}$ | 263,529 | 550,836 | 273,676 | ${ }_{16,49}$ |
|  | 4,105,179 | 12,407,116 |  | 635,2 | 727, |  | 22,992.380 |
|  |  |  |  |  |  |  |  |
| 1908 | 4,010,144 | ${ }_{7}^{10216,976}$ | ${ }_{\text {3,637,622 }}$ | ${ }_{414,957}$ | 45 | 199,155 | ${ }^{15,936,018}$ |
|  | 8,250,2 | 0,557,370 | 5,322,415 | 658,048 |  |  |  |
| 191 | 9.084 | 1,245, | 5,260.447 | 84 |  |  |  |
| 191 | 8,520,02 | ,409 |  |  |  |  |  |
|  |  | ,664,0 | ${ }_{5}^{5,073,873}$ | 825,6436 |  | 300 86 | 727 |
| 19 | ${ }_{9}^{12,6}$ | ${ }_{7} 8.599$ | ${ }_{4,53}^{5}$ |  |  |  | 4 |
|  | 13,093,214 | 0,523 |  |  |  |  |  |
|  |  |  | 5,5 |  |  |  |  |
|  |  | , 71 | 328 |  |  |  | ,647,397 |

The demand for iron and steel continued unabated throughout the year, not alone on domestic account but also on foreign account. Exports further increased, surpassing even the extraordinary shipments of the year preceding. Taking all forms of iron and steel reported by weight, the exports for 1917 amounted to no less than $6,440,867$ tons. In 1916 the total was $6,101,134$ tons, but in 1915 only $3,532,606$ tons and in 1914 no more than $1,638,829$ tons. The further increase in 1917, however, is more than accounted for by the augmented shipments of steel billets alone, of which we exported $2,013,459$ tons, against $1,504,562$ tons in $1916,560,704$ tons in 1915 and only 50,496 tons in 1914. The outward movement of pig iron also showed considerable further expansion, 655,265 tons having been shipped in 1917 as compared with 607,236 tons in 1916 and but 224,509 tons in 1915. Of sheets and plates the exports were $1,906,375,079$ lbs., against $1,154,850,895 \mathrm{lbs}$. in 1916 , and $939,-$ $912,136 \mathrm{lbs}$. in 1915 ; of hoops, bands and scrolls, $131,882,902$ lbs., against $96,786,524$ lbs. in 1916 and $65,518,908 \mathrm{lbs}$. in 1915 . On the other hand, numerous decreases in exports also occurred. Thus the shipments of wire aggregated only $882,167,855$ lbs., as against $1,529,975,289$ lbs. in 1916 and $1,060,826,009 \mathrm{lbs}$. in 1915 , and only $405,146,289$ lbs. in 1914. Of rods, the exports totaled 1,810,-
$908,891 \mathrm{lbs}$. in 1917, against $2,089,334,808 \mathrm{lbs}$. in 1916 and $1,323,149,823$ lbs. in 1915 . Of nails and spikes we sent out $362,053,082$ lbs., as compared with $428,134,134 \mathrm{lbs}$. in 1916 and $265,050,418$ lbs. in 1915. Shipments of bar iron aggregated $126,184,113$ lbs., against $165,915,658 \mathrm{lbs}$. in 1916, but only $89,018,690 \mathrm{lbs}$. in 1915, and of wrought pipe and fittings the exports fell off from 291,123,242 lbs. in 1915 and $354,704,289 \mathrm{lbs}$. in 1916 to $285,796,188 \mathrm{lbs}$. in 1917. Of rails we shipped 510,439 tons, against 540,828 tons in 1916 and 391,379 tons in 1915, and of structural steel 296,968 tons, against 300,594 tons and 232,139 tons, respectively, in the two preceding years.

In the case of articles where the weights are not stated, but only the values, large increases were also recorded.
For instance, the value of firearms sent out advanced from $\$ 5,146,867$ in 1914 to $\$ 12,166,481$ in 1915, to $\$ 42,125,169$ in 1916 and to $\$ 97,005,018$ in 1917. Shipments of gasoline engines advanced from less than $\$ 5,000,000$ in 1914 to $\$ 28,074,432$ in 1917; in 1916, their value was $\$ 14,845,426$. In steam locomotives the exports have grown from $\$ 9,779,715$ in 1915 to $\$ 10,861,246$ in 1916 and $\$ 30,659,809$ in 1917, and of all other machinery from $\$ 118,575,640$ to $\$ 201,508,026$ and $\$ 228,889$,721. The aggregate value of all the country's exports of iron and steel and manufactures thereof for 1917 reached the huge total of $\$ 1,243,803,675$, against $\$ 871,327,322$ in 1916, $\$ 390,897,123$ in 1915 and no more than $\$ 199,861,684$ in 1914.

The imports of iron and steel continued 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.

 While all parts of the country seem to have suffered from the adverse conditions prevailing for the production of iron, the Southern States on the whole fared much better than any others. Accordingly Alabama and several of the other Southern States are able to show for 1917 the largest production ever made. Michigan is distinguished in the same way. The following is the record of production by States for the last seven years:

PRODUCTION OF PIG IRON BY STATES.

| $\begin{gathered} \text { Tons } \\ 2240 \\ \text { lbs. } \end{gathered}$ | 1917. | 1916. | 1915. | 1914. | 1913. | 1912. | 1911. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Southe rn |  |  |  |  |  |  |  |
| States. | Tons <br> 2,953,705 | Tons. | Tons. | $\xrightarrow[1,826,929]{\text { Tons. }}$ | Tons. | Tons. | Tons. <br> 1,712,211 |
| Va | 520,311 | 399,885 | 251,346 | 271,228 | 341,815 | 256,167 | -293,642 |
| Tenn. | 369,951 | 355,374 | 177,729 | 216,738 | 280,541 | 338,238 | 324,648 |
| W Va. | 561,951 | 554,590 | 291,040 | 236,393 | 315,731 | $\left\{\begin{array}{r}274,380 \\ 68,760\end{array}\right.$ | 291,472 96,402 |
| Md | 422,212 | 501,452 | 251,548 | 195,594 | 289,959 | 219,546 | 255,816 |
| Total | 4,828,130 | 4,574,186 | 3,021,116 | 2,746,882 | 3,285,957 | 3,019,752 | 2,974,191 |
| Penna | 15,539,728 | 16.506,284 | 12,790,668 | 9,733,369 | 12,954,936 | 12,552,131 | 9,807,073 |
| Ohlo - | 8,518,603 | 8,602,895 | ${ }^{6,912,962}$ | 5,283,426 | 7.129,525 | 6,802,493 | 5,310,506 |
| N N Y J -. | 2,417,527 | \|2,352,535 | 2,104,780 | 1,559,864 | 2,187,620 | $\left\{\begin{array}{r}1,939,231 \\ 36,876\end{array}\right.$ | $1,562,756$ <br> 40,663 |
| Iminots | 3,483,096 | 3,922,512 | 2,447,220 | 1,847,451 | 2,927,832 | 2,887,359 | 2,108,002 |
| Micha | 2,657,503 | 2,221,708 | 1,986,778 | 1,557,355 | 1,775,883 | 1,770,628 | 1,183,932 |
| Wise $b$ | 738,541 | 811,325 | 372,986 | 329,526 | ${ }^{367,326}$ | 303,370 | 276,807 |
| Morse ${ }_{\text {M }}$ | 453,742 10,527 | 437,633 5,719 | 271,921 7,802 | 267,777 6,594 | 324,263 12,810 | 397,731 17,366 | 395,968 9,649 |
| GrTot $38,647,397 \overline{39,434,797} \overline{29,916,213}$ 23,332,244 $\overline{30,966,152} 29,726,937 \overline{23,649,547}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

In no particular was 1917 more noteworthy than in the sharp price fluctuations. Such was the urgency of the demand for iron and steel that, as in the preceding year, consumers were willing to pay almost any figure to be accommodated. After the entry of
the United States into the war-in no small part because of hysterical accounts from Washington as to the Government's immediate needs-prices advanced by leaps and bounds and the market was rapidly getting out of hand when Congress and the Government stepped in and put an end to the upward flight. The prices established by the Government for the various classes of iron and steel were very considerably below the extreme figures reached when consumers in a panic-stricken way were outbidding each other, but were nevertheless far above the normal.

The Government in naming prices fixed them not alone for its own purchases but also for those of the Allies and for private consumers as well. As instances of the remarkable fluctuations of the year we may note that pig iron in January 1917 was quoted at $\$ 31$ per ton but in July reached $\$ 55$ per ton; later it fell off slightly, in anticipation of the action of the Government, which on Sept. 24 1917, through the War Industries Board, fixed the price at $\$ 33$ per ton. Steel billets at the mills, which at the beginning of 1917 were quoted at $\$ 60$ per ton, or practically double the price prevailing in January 1916, at one time in 1917 went as high as $\$ 100$; in October the War Industries Board and the steel men agreed upon a maximum of $\$ 4750$ per ton. Steel bars, which had advanced from 1.05 cents a pound at the end of 1914 to 3 cents at the end of 1916, jumped further to 4.50 cents a pound during 1917, only to be followed by a reduction to 2.90 cents a pound by the agreement reached on Sept. 24. Beams and other structural shapes which had also risen from 1.05 cents a pound at the end of 1914 to 3.25 cents a pound in 1916 and 4.50 cents in 1917, were fixed at 3.00 cents. Tank plates suffered an even more drastic reduction, a price of 3.25 cents a pound being fixed after the quotations had mounted from 1.05 cents at the close of 1914 to 4.25 cents in 1916 and jumped to 9.00 cents a pound in 1917. In the following table we show the prices for a few grades of iron and steel at the opening and the closing of 1917, with the low and high points for the twelve months and the dates when reached. A much more elaborate compilation showing the fluctuations of all grades of iron and steel for each week of the last four years will be found on the pages immediately succeeding.


We add one other table to complete our review, namely a comparison of the yearly averages for a series of years. While during the latter part of 1917 current quotations were considerably lowered as a result of Government price fixing, the 1917 averages nevertheless record, it will be seen, a further tremendous advance.
average yearly prices of iron and steel, 1910 to 1917. ATticles -Arectes-
Odd tron Tralle at PbIa-
No. 2 anth. fdy. pig at Phil No. 2 anth. . fdy, plig at Philla.
Gray forge pig iron, Lake ore. Gray forge pig fron, Lake ore
at Pittsburgh at Pittsburgh
Bessemer plg iron at Pittsb.-. Bessemer pig lron at Pittsb--
Bessemer ralis at millis in Pa.
Steel buliets at mills at Plttsb.
Stee bllets at mils at Pittsb.
Best reffned bar rion from
store at Phladelphla. 100

WEEKLY RECORD OF IRON AND STEEL PRICES FOR 1914 AND 1915.
[Complled from quotations given each week by "The Iron Age" of Now York.]


WEEKLY RECORD OF IRON AND STEEL PRICES FOR 1914 AND 1915.
[Compiled from quotations given each week by "The Iron Age" of New York.]


WEEKLY RECORD OF IRON AND STEEL PRICES FOR 1916 AND 1917.
[Compiled from quotations glven each week by "The Iron Age" of New York.]


WEEKLY RECORD OF IRON AND STEEL PRICES FOR 1916 AND 1917.
[Compiled from quotations given each week by "The Iron Age" of New York.]

$l$ Government price agreed on with producer.

DAILY PRICES OF COPPER, TIN, LEAD AND SPELTER-1914.
Complled from quotations given each week by "The Iron Age" of New York.
[Cents per Pound, for Early Delivery.]


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.]


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.]


DAILY PRICES OF COPPER, TIN, LEAD AND SPELTER-1917.
[Compiled from quotations given each week by "The Iron Age" of New York.]
[Cents per Pound for Early Delivery.]


## Production of Gold and Silver.

## UNITED STATES AND THE WORLD.

## GOLD AND SILVER PRODUCTION AND MOVEMENT IN 1917.

Again we have to record a diminution in the production of gold from the mines of the world as a whole, a falling off shared in by practically every prominent producer, including the United States. With the leading nations of the earth engaged in a war that is drawing upon home and colonial man power, the result is not surprising. It is true, of course, that to only a very limited extent is gold obtained from territory within the area where the conflict is actually raging, but from Australia, Africa, Canada and now the United States men have been called in large numbers to assist the Entente Powers, and this cannot but have had some effect upon the forces working in the mines. In Africa we note a further depletion in the number of native laborers in the Transvaal, a development inferentially explainable by the employment of some of them in the subjugation of the German colonial possessions. Heretofore we have not been inclined to give much credence to opinions that the war was having any mentionable effect upon gold mining; now there is evidence that such was the case in 1917. And aside from the labor feature of the question, increasing cost of the various supplies needed in mining has served to check work, especially in localities where, the grade of ore being low, the metal can only be mined profitably with the materials necessary to be employed ruling on a moderate price basis.
As already stated, stoppage of gold mining operations in the war zone involves no appreciable reduction in production, as outside of Russia there is only a comparatively small amount of gold secured in Europe. And, moreover, the greater part of Russia's yield is from the mines of Siberia, in Asia. At the same time, it is reasonable to infer, in the absence of definite news, that the disturbed or chaotic conditions in Russia have had no little influence in curtailing mining operations in both European and Asiatic districts. It is equally evident that in Mexico the situation in 1917 was such that the yield of gold from the mines was much below normal. Africa, too, contributed less to the world's new supply, the decrease being most noticeable in the Transvaal, where, as already stated, it had been impossible to arrest the diminution in the native labor force. All that can be said of Canada at this time is that a carefully compiled estimate of the year's production puts it at quite a little less than in 1916.

The United States would seem to have decreased its production of gold during the year to quite an appreciable extent. The mines of the country, according to the joint preliminary estimate of the Bureau of the Mint and the Geological Survey, showed a loss in product of 393,468 fine ounces, making the year's yield smaller than in all earlier years back to and including 1905. This result was due primarily to poorer returns from the workings in Colorado and Nevada, and it seems clear that the high cost of mining had much to do with the failure of some other localities to increase their output. The loss in

Australasia follows an identical outcome in practically every year since 1905, and merely accentuates the explanation offered as to the low quality of ores obtained as the mines are pushed to deeper levels.
The feature of the year was, of course, the decline in output in the Transvaal district of Africa, but we find a sufficient explanation therefor in the decrease in the force of native labor utilized in the mines. At the close of 1916 that force numbered 191,547, and thereafter during 1917 there was a quite steady decrease month by month to the end of November, when it had fallen to 169,083 , increasing to 172,740 in December. In other words, between the beginning and end of the year the native labor contingent fell off no less than $11 \%$, and in December was smaller than at the same time in any year since 1914. It was hardly to be expected that under such conditions production could be increased. It certainly could not; but at the same time the decline from period to period was moderate, withal, and for the 12 months aggregated only 273,275 fine ounces, or $3 \%$. Incidental to the foregoing, and a development probably making for a better situation as regards the working of the mines, reports from Johannesburg in December were to the effect that the friction long existing between the white miners on the Rand and the management of the mines had apparently been removed. By an agreement entered into between the Chamber of Mines and the Mine Workers' Union all disputes arising from important changes in working conditions are to be referred to a joint board for adjudication, and other causes for complaint are to be removed. This, it is inferred, will have a beneficial influence in general. The other African gold fields also reduced their production in the late year, the decline being-most marked in Rhodesia, which adjoins the Transvaal, but is of minor importance compared therewith. For the whole of Africa the output at $10,315,000$ fine ounces showed a diminution of 398,101 fine ounces as contrasted with 1916, and a falling off of 283,411 fine ounces from 1915. Still, the year's African total ran only a little behind the yield from all other fields of the world combined for the same period and was in excess of the world's total product in as late a year as 1896 . In that interval of 21 years Africa's yield increased 8 million fine ounces, against a gain of but 3 million fine ounces in the remainder of the world collectively.

The reduction in Canada's gold production in 1917, as indicated by the tentative estimate of Mr. John McLeish, Chief of the Division of Mineral Resources and Statistics of the Department of Mines of Canada, is rather important in amount, the reduction indicated from the 1916 outcome being somewhat in excess of 175,000 fine ounces, or $19.7 \%$. There was a time back in the closing year of the 19th century, and for a short time thereafter, that, as a result of the development of the Yukon fields, it was expected our northern neighbor would quickly acquire considerable prominence as a gold producer, but the latest result is over 600,000 five ounces less than that of 1900.

India, and in fact Asia as a unit, apparently produced less gold in 1917 than in 1916, but it seems safe to assume that there was some augmentation in the amount secured from the mines of South and Central America, continuing the development of the industry in those countries the last few years. As regards Russia, no recent statistics are available, and it is, perhaps, unnecessary to say that with chaos reigning in that country for some little time past, it was hardly to be expected that mining operations would be prosecuted upon anywhere near a normal plane. No stretching of the imagination is required to perceive that the output was much restricted. The latest official returns for Russia cover the year 1915, and they show a moderate decline from 1914. In the absence of any later news that can be relied upon, we estimate the yield of 1916 and 1917 as still less than the 1915 result.
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 1885. 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."

For figures from 1851 to 1885 see Vol. 70, pages 256 to 280 . 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 The ounces in the foregolng table for any of the countries given may be turned
Into dollars by multiplng by 20.6718 . The value in punds sterling may als be
ascertained by multiplytng the ounces by 4.2478 . Thus, according to the above Into dollars by multiplying by 20.6718 . The value in pounds sterling may also be
ascertaned by multiplyting the ounces by 4..2478. Thus, according to the above,
the product in Atrica in 1917, stated in dollars, is $\$ 213,229,617$, and in sterling, the product in
penk.057.
As summarized above, the gold production of the world in 1917 was approximately $20,722,965$ fine ounces, valued at $\$ 428,380,988$, or a decline of $1,364,792$ fine ounces, or $\$ 28,212,707$, from the previous year and a loss of $2,029,264$ fine ounces, or $\$ 41,948,539$ from 1915. Note, too, that the yield of the late year fell behind the figures of 1908 to 1914, inclusive. Notwithstanding the recent decline in the African output, this newest field of any great importance is the only one that has made any noteworthy progress in the mining of gold during the last decade. In other words, while between

1906 and 1917 the total production of the world advanced $1,352,307$ fine ounces, the gain in Africa alone was $3,713,315$ fine ounces, indicating that elsewhere collectively there was a decline of $2,361,008$ fine ounces, the retrogression in Australasia being almost wholly responsible for it.
The tracing of the annual yield of gold in the world to its place of ultimate lodgment, which has been made a feature of this review for along period of years, needless to say has been carried on with extreme difficulty since the breaking out of the war in Europe. Prior to that time, with conditions normal, our investigations met with very satisfactory results and were singularly accurate. But immediately after the beginning of hostilities privately hoarded gold began to come out, and the stock of the metal was further increased by the turning into bullion of vessels, jewelry, \&c. In fact in 1915 and 1916 the stock of gold in the Bank of Germany, which practically has no sources of new supply from within the Empire, was considerably added to in just that way. In the late year, however, with that means of increasing its holdings practically exhausted, the Bank sustained a loss of some 29 million dollars. Furthermore, several other Continental European banks materially reduced their holdings of the metal. The Bank of France, for instance, lost 15 million dollars, reflecting the transfer of the metal out of the country, presumably to Great Britain, and from thence in large part, if not wholly, to the United States. Russia's holdings at home, too, dropped off to the extent of 87 million dollars (taking the figures as of date, October 29 , since which time no returns have been available owing to the political upheaval), and Italy's stock was depleted in the amount of 13 millions. The Netherlands Bank, on the other hand, has continued to gain, its holdings of the metal at the close of the year exceeding those at the opening by no less than 46 millions. This was doubtless in greatest measure drawn from Great Britain. The stock of gold in the Bank of Spain was augmented by fully 147 million dollars during the year, the United States furnishing much the greater part of it, and the institutions in Sweden, Denmark, Norway and Switzerland collectively added 19 millions to their holdings. The Bank of England made a small gain- 21 millions-despite the forwarding of large amounts of gold, via Canada, to the United States.
The net gain in the European banks above disclosed is 89 million dollars, this following a decline of 190 million dollars in 1916, which succeeded gains of 329 millions in 1915 and 690 millions in 1914. In addition to this increase in the gold holdings of the financial institutions of Europe, it is to be stated that the visible stock in the United States, as compiled by the Treasury Department, rose $\$ 175,597,693$ in 1917, the general stock of gold coin and bullion in the country at the close of the year having been reported as $\$ 3,040,439,343$, against $\$ 2,864,841,650$ on Jan. 1. This addition is explained, of course, as in 1916, in large part by net imports, which reached 166 million dollars, a total very much less than the amount that came either directly or via Canada from Great Britain.
Summarizing the results for the European banks and the United States gives us a net augmentation in gold holdings of 265 million dollars. But we must go further to fully cover the subject, as various sums found lodgment in localities not comprehended above, and should be included. Net exports from the United States to South America, West Indies, Japan, \&c., for example, accounted for some 215 millions, and the industrial consumption of gold in the world must be allowed for as it is largely made up of new metal. That item for 1916, as estimated by the United States Bureau of the Mint, was $\$ 55,936,356$, with several important countries (Great Britain, France, India, Germany and Russia for instance) omitted from the statement, the total as given covering the consumption of less
than 5 million dollars outside of the United States. Accepting that estimate as applying to 1917, although it probably should be higher, we have accounted for the absorption of 536 million dollars, or an amount considerably in excess of the production of gold in the world in 1917, and indicating that the bringing into visible channels of further large sums of privately hoarded metal was a feature of the year.

Concrete evidence that past hoarding was not confined to Germany and less enlightened nations, was furnished by the "Tank" campaign inaugurated in Great Britain to bring out gold from its hiding places. Results attained to the close of the year were taken as confirming opinion that large, if not immense, sums of gold are hoarded in the country, and the desirability of some plan of recoinage as a means of getting it out (the Government to pledge itself against any confiscation of these savings) has been suggested. Indicating how successful had been the "Tank" bank campaign during the short period of its operation to the close of 1917 we observe that English advices made the amount of gold taken in up to that time approximately $£ 23,000,000$, or over 110 million dollars.

## 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 1917, we are able to deduce the following:

United States.-A somewhat important 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 393,468 fine ounces less than in 1916 and 802,015 fine ounces smaller than in 1915. The output, in fact, is the smallest since 1904, and all the leading oproducing States share in the decrease from the preceding year, with the losses in Colorado and Nevada the greatest, having been 156,247 fine ounces and 103,611 fine ounces, respectively. A very satisfactory increase is indicated in Arizona, where the mining of copper and silver advanced appreciably during the year. The ounces and values as estimated for each State in 1916 contrast as follows with the final figures for 1915 and 1914:

| GoldProduction. | - 191 |  |  |  |  | 915 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Fine ozs. | Value |  | Val |  |  |
|  | 771,828 | \$15,955,100 | 928,075 | \$19,185,000 | 1,089,928 | \$22,530,800 |
| California | 1,006,969 | 20,815,900 | 1,063,302 | 21,980,400 | 1,090,731 | 22,547,400 |
|  | 733,911 | 15,171,300 | 780,037 | 16,124,800 | 808,346 | 16,710,000 |
| South Dakota | 357,619 | 7,392,600 | 361,444 | 7,471,700 | 358,145 | 7,403,500 |
| Montana | 181,720 | 3,756,500 | 209,386 | 4,328,400 | 240,825 | 4,979,300 |
| Arizona | 267,700 | 5,533,800 | 197,989 | 4,092,800 | 220,392 | 4,555,900 |
| Utah | 175,133 | 3,620,300 | 186,679 | 3,859,000 | 189,045 | 3,907,900 |
|  | 334,894 | 6,922,900 | 438,505 | 9,064,700 | 574,874 | 11,883,700 |
| Idaho | 34,419 | 711,500 | 51,195 | 1,058,300 | 56.628 | 1.170.600 |
| Oregon | 81,144 | 1,677,400 | 91,985 | 1,901,500 | 90,321 | 1,867,10J |
| New Mexico. | 49,590 | 1,025,100 | 65,306 | 1,350,0m9 | 70,632 | 1,460,100 |
| Washington.- | 21,036 | 434,900 | 28,087 | 580,600 | 22,330 | 461,600 |
| South. States | 1,682 | 34,900 | 2,797 | 57,800 | 10,803 | 223,300 |
| Other States_ | 67,944 | 1,404,400 | 74,270 | 1,535,300 | 64,604 | 1,335,500 |

Totals _---4,085,589 $\frac{1,456,600}{4,479,057} \xlongequal[\$ 92,590,300]{4,887,604 \$ 101,035,700}$
Africa.-A moderate loss in the volume of gold obtained from the mines of Africa in 1917 is denoted by the returns at hand. In every month of the year with the exception of May there was a smaller return from the Rand workings than in the corresponding period of the previous year, and subsequent to June the output was also less than in 1915. In the first six months the decrease in output as compared with 1916 was only 52,405 fine ounces, but for the last half of the year the loss was 204,268 fine ounces. For the twelve months, therefore, the diminution from the high-record mark of 1916 was 256,673 fine ounces. The output of the Rand monthly for the last seven years is subjoined:

|  | D DISTRICT-FINE OUNCES. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ounces. | $1911 .$ | 1912. | 1913. | 1814. | $1915 .$ | ${ }_{759859}^{1916 .}$ | ${ }_{756.997}^{1917}$ |
| February- | 585,863 | 674,960 | 702,394 | 597,545 | 653,213 | 727,346 | 696,955 |
| March | 649,247 | 796,755 | 760,324 | 657,708 | 727,167 | 768,714 | 760,598 |
| ${ }^{\text {aprlu }}$ | 638,421 | 706,763 | 755,858 | 655,607 | 717,225 | 728,399 | 717,598 |
| May | 658,196 | 746,948 | 761,349 | 685,259 | 737,752 | 751,198 | 753,351 |
| June | 657,023 | 722,538 | 716,267 | 688,232 | 727,924 | 735,194 | 732,799 |
| July. | 679,881 | 735.941 | 625,107 | 703,136 | 742,510 | 733,485 | 731,848 |
| August | 682,405 | 732,197 | ¢97,686 | 684,607 | 749.572 | 752,940 | 731,405 |
| September | 669,773 | 716,495 | 676,411 | 677,063 | 749,235 | 744,881 | 712,881 |
| October | 677,923 | 738,082 | 687,515 | 703,985 | 769,798 | 764,489 | 724,846 |
| November | 691,462 | 727,699 | 644,320 | 685,450 | 753,605 | 756,370 | 698,271 |
| December | 680,782 | 745,860 | 642,786 | 669,075 | 755,101 | 748,491 | 697,137 |

Totals $\mathbf{7 , 8 9 6 , 8 0 2} 8,753,5688,430,898 ~ 8,033,5698,772,919 ~ 8,971,3598,714,686$
Districts of the Transvaal outside of the Rand did less well than a year earlier. In Rhodesia production decreased from 930,157 fine ounces to 833,420 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 moderately under 1916. Finally, the yield of the whole of Africa was 398,101 fine ounces less than in 1916 and 283,411 fine ounces below 1915. The subjoined compilation, which covers the progress in gold mining in all districts of Africa since 1886, requires no further explanatory comment.


Australasia.-A further contraction in production in Australasia in 1917 (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 little more than half of that of 1909. The subjoined table indicates the product of each colony and the total of all, year by year, since 1899.


Canada.-A falling off in the yield of gold in the principal producing districts of the country accounts for the decrease in the output of gold from the mines of Canada in 1917. As regards the 1917 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 $\$ 15,449,426$, or 747,366 fine ounces. This is a much poorer result than in either 1916 or 1915, and also not as good as in 1914. The course of gold mining since 1901 is shown in the following:


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 1917 was a little under that of the preceding year, the decline being largely accounted for in the Champion Reef workings. The details for the last seven years are sppended:

EAST INDIA-GOLD PRODUCTION PRINCIPAL MINF


Ooregum
Mysore.
Nundydr
Balagbat
Balaghat --..--
North Anantapu
North Anantapur-
Hutti, \&c........

| 1917 | 191 | 19 | 19 | 19 | 19 | 19 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ounce | Ounc |  |  |  |  |  |
| 98,43 | 114,5 | 127 | 137,255 | 13 |  |  |
| 90,68 | 90,619 | 86,643 | 96,2 | 95,235 | 92,177 |  |
| 198,446 | 197,258 | 207.981 | 230,665 | 232,100 | 231,687 | 230,135 |
| 79,686 | 80,401 | 76,083 | 79,924 | 80,379 | 86,995 | 90,173 |
| 929 | 17,725 | 16,083 | 17,40 | 17,495 | 17. |  |
| 13,547 | 13,462 | 15,570 | 13,350 | 10,780 | 7,271 | 5,282 |
| 20.230 | 27,025 | 26,768 | 27,045 | 19,745 | 16,991 | 13,723 |


Russia.-Such information as is at hand from Russia, and that very meagre, indicates that production is gradually declining, in part the result of the falling off in yield in the Lena River district. The 1915 figures have been corrected to conform to official reports. Later results are estimated. Details for the last 14 years are appended.


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, of gold secured moreover, conditions were not conducive to increased activity in mining. In fact, there is reason to believe that in 1917 there was a further falling off in output. South and Central America, on the other hand, it is to be presumed, contributed a little more largely to the world's new stock of gold in 1917 than in 1916. "Other Countries" collectively, and not including Mexico, which appears separately in our compilation, have apparently increased their their production by about 80,000 fine ounces.

## Silver Production of the World.

In making investigation as to the production of silver in the world, the difficulties encountered in following the course of gold mining in 1917 are greatly increased. The estimate of the Bureau of the Mint covering the result in the United States
is available as usual, and it shows a slight decrease, satisfactory gains in Arizona, Colorado and Utah having been more than offset by a declining yield in Montana, Nevada and New Mexico. For Canada Mr. Mcleish puts the silver vield at $22,150,680$ ounces, or some 3 million ounces less than in 1916. This includes practically all the reliable information we have at hand regarding 1917. There is a possibility, however, that elsewhere there was some increase in yield, stimulated by the high level of price at which the metal has ruled The price of silver in London fluctuated much mas idely during the year than in 1916, the close having been idely dith the hishent 55.,
 the lowest, $3511-16 \mathrm{~d}$., and the average 40.85d. In 1916 the average was $31.314 \mathrm{~d} .$, or $91 / 2 \mathrm{~d}$. lower, and the averages in earlier years were $279-16 \mathrm{~d}$. in 1913 , 28 1-32d. in 1912, $2419-32 \mathrm{~d}$. in 1911 , $2411-16 \mathrm{~d}$. in 1910 and $2311-16 \mathrm{~d}$. 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 QUOTATIONS FROM 1837 TO 1917.
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 1917 , both inclusive, and also the average price for each of those years. The highest quotation during the year just closed was 55d. on September 21, the lowest price was $3511-16 \mathrm{~d}$. on March 27 and the average for the year was $407 / 8 \mathrm{~d}$., against 315 -16d. in 1916.

| Years. | January. | Febr | March. | A pril. | Ma | June. | Jul | A2 | tember. | ctober | November. | ecember. | sor |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & 1837 \\ & 1838 \\ & 1839 \\ & 1840 \end{aligned}$ | 601/4 $591 / 2$ <br> $\begin{array}{ll}603 / 8 & 60 \\ 601 / 4 & 60\end{array}$ | $\begin{aligned} & 5 \\ & 60 \end{aligned}$ | $\begin{array}{\|l\|l\|} \hline 60 \\ 60 \end{array}$ | Pence. $591 / 2 \quad 597 / 8$ $593 / 8591 / 2$ $\begin{array}{ll}601 / 401 / 4 \\ 601 / 4 & 601 / 2\end{array}$ | $\begin{aligned} & 59 \\ & 60 \\ & 60 \end{aligned}$ |  | $\begin{gathered} \text { Pence. } \\ 591 / 4595 / 8 \\ 593 / 8 \\ 603 / 8601 / 3 \\ 601 / 8601 / 4 \end{gathered}$ | $\begin{gathered} \hline \text { Pence. } \\ 5959 / 8 \\ 593 / 8 \\ 6038 \\ 601 / 4603 / 8 \end{gathered}$ | $\begin{gathered} \text { Pence. } \\ 591 / 591 / 2 \\ 591 / 2 \\ 603 / 3 \\ 601 / 2605 \end{gathered}$ | $\begin{gathered} \text { Pence. } \\ 5991 / 4 \\ 5911 / 4 \\ 601 / 2603 / 4 \end{gathered}$ | 591/4 $591 / 2$ $591 / 2593 / 4$ <br> $601 / 4601 / 2$ | $\begin{aligned} & c . \\ & 1 / 30 \\ & 601 / 2 \\ & 1 / 4 \\ & 601 / 2 \end{aligned}$ |  |
| $\begin{aligned} & 1841- \\ & 1842 \\ & 1843 \\ & 1844- \\ & 1845- \end{aligned}$ | $591 / 85958$ | $\begin{gathered} 60 \frac{2}{6} \\ 593 / 81591 / 2 \\ 5991 / 4 \\ 5933 / 4 \\ 591 / 891 / 4 \end{gathered}$ | $\begin{gathered} 59 \begin{array}{c} 5981 / 8 \\ 5914 \\ 587 / 891 / 8 \\ 591 / 2 \end{array} \end{gathered}$ |  | $59$ | 601/8 601/4 <br> $593 / 46$ <br> $591 / 8591 / 4$ <br> $59 \quad 59591 / 4$ | $\begin{gathered} 5914 \\ 595 / 59 \end{gathered}$ |  | $4$ |  | $\begin{gathered} 5976 \\ 5934 \\ 593 / 8 \\ 599 / 4 \\ 595 / 8 \\ 5938978 \end{gathered}$ |  | $\begin{aligned} & 60^{1 / 16} \\ & 599 / 16 \\ & 593 / 16 \\ & 5911 / 2 \\ & 593 / 4 \end{aligned}$ |
| $\begin{aligned} & 1846 \\ & 1847 \\ & 1848 \\ & 1849 \\ & 1850 \end{aligned}$ |  | $59$ | $\begin{aligned} & 591 / 8591 / 4 \\ & 6001 / 8 \\ & 593 / 8593 / 8 \end{aligned}$ | $\begin{aligned} & 59 \\ & 581 / 603 / 8 \\ & 581 / 5951 / 2 \\ & 5076 \end{aligned}$ | $\begin{gathered} 591 / 260 \\ 597 / 8 \end{gathered}$ | $\begin{aligned} & 59{ }^{59} \\ & 591 / 2 \\ & 59 \end{aligned}$ | $\begin{aligned} & 597 / 860 \\ & 591 / 2597 \\ & 595859 \\ & 595 / 8597 / 8 \end{aligned}$ | $\left\|\begin{array}{ll} 5933 & 60 \\ 595 / 8 & 597 / 8 \\ 593 / 4 & 597 / 8 \end{array}\right\|$ | $\begin{aligned} & 591 / 2183 / 4 \\ & 60^{59 / 250318} \end{aligned}$ | $591 / 2591 / 8$ $\begin{array}{ll}593 / 8 & 591 / 2 \\ 601 / 8 & 603 / 8\end{array}$ 601/8 603/8 | $\begin{gathered} 5918 \\ 591 / 5595 \\ 50391 / 2 \\ 6031861 / 2 \end{gathered}$ | $\begin{aligned} & 1 / 8 \\ & 1 / 8 \\ & 1 / 295 / 8 \\ & 59 / 2 / 8 \end{aligned}$ | $\begin{aligned} & 595 / 16 \\ & 59116 \\ & 591 / 2 \\ & 593 / 2 \\ & 60^{1 / 160} \end{aligned}$ |
|  | $\begin{array}{\|l\|} 60 \\ 61 \\ 61 \end{array}$ | $\begin{gathered} 613 / 8 \\ 6158 \\ 611 / 261 \% / 8 \end{gathered}$ | 61 61 60 | $\begin{gathered} 611 / 3 \\ 597 / 660 \\ 663 / 9 \\ 615 / 817 / 8 \end{gathered}$ |  | $\begin{aligned} & 607 / 61 \\ & 597 / 60 \\ & 60 \% 661 \end{aligned}$ $611 / 461$ | $\begin{array}{\|l\|} \hline 61 \\ 61 \end{array}$ | 61 | $\begin{gathered} 611 / 8621 / 8 \\ 611 / 2 \\ 611 / 2 \end{gathered}$ |  | $611 / 8617 / 8$ <br> 617/8 $623 / 8$ <br> $611 / 8611 / 2$ $60^{613 / 8}$ | $\begin{aligned} & 603 / 4 \\ & 4612 / 8 \\ & 6817 \\ & 615 / 8 \\ & 6138 \end{aligned}$ | 61 <br> 60 3/2 <br> $611 / 2$ <br> $611 / 2$ <br> 61 \% |
| $\begin{aligned} & 1856 \\ & 1857 \\ & 1858 \\ & 1859 \end{aligned}$ | $\begin{gathered} 607 / 8611 / 4 \\ 621 / 4 \\ 6131 / 3 \\ 62^{3 / 4} 623 / 8 \end{gathered}$ | $\begin{array}{\|l\|l} 613 \\ 613 \\ 613 \\ 62 \end{array}$ | $601 / 261$ 6138 61 $61 / 8$ $613 / 462$ $613 / 4$ 62 |  | $\begin{array}{ll}61 & 611 / 8 \\ 61 & 611 / 2 \\ 611 / 2178 \\ 621 / 4623 / 8\end{array}$ | $\begin{aligned} & 61 / 8 \\ & 613 / 8 \\ & 62 \\ & 615 / 82 \end{aligned}$ | $611 / 2$ $61 / 4$ 62 61 | $\begin{aligned} & 611 / 4615 / 8 \\ & 613 / 62 \\ & 603 / 61 \\ & 613 / 62 \\ & 613 / 8615 / 8 \end{aligned}$ | $6$ | $611 / 8611 / 2$ $617 / 8$ $61^{5} / 813 / 4$ | $\begin{aligned} & 611 / 2611 / 8 \\ & 611 / 4611 / 2 \\ & 62 \\ & 613 / 4615 / 8 \end{aligned}$ |  |  |
| $\begin{aligned} & 1862 \\ & 1863 \\ & 1864 \\ & 1865 \end{aligned}$ |  |  | 605\% 61. | 607/8 $613 / 4$ $611 / 811 / 4$ 61 613 $611 / 4$ $613 / 8$ |  | $\begin{array}{ll} 603 / 8 & 60 \\ 61 & 61 \\ 61 & 61 \\ 613 / 8 & 61 \\ 60^{1 / 2} & 60 \end{array}$ | $601 / 8601$ <br> 61 <br> 61 <br> 611 <br> $611 / 8$ <br> 601 <br> $61 / 2$ <br> 1 | $611 / 4$ 61 61 61 $603 / 4$ 60 | $\begin{aligned} & 611 / 4613 / 8 \\ & 611 / 81^{3 / 8} \\ & 61^{33 / 8} 615 / 8 \\ & 60 \% 61 \end{aligned}$ | 611/4 611/8 <br> 611/4 615/8 $605 / 8611 / 4$ $611 / 861 / 4$ |  |  | $617 / 16$ 61 3/8 $618 / 8$ $61_{1 / 818}^{8 / 8}$ |
| $\begin{aligned} & 1866 \\ & 1867 \\ & 1868 \\ & 1869 \\ & 1870 \end{aligned}$ | $603 / 860$ 6056 $601 / 260$ 60 | 607/8 6 | $607 / 861$ $605 / 860$ $601 / 261$ $601 / 260$ $603 / 860$ |  | $\begin{array}{ll} 61 & 62 \\ 60^{3 / 8} & 60^{3} \\ 60^{3 / 8} & 60^{5} \\ 60^{3} & 63^{3} \\ 603 / 3 & 603 \end{array}$ |  | $603 / 860$ $601 / 4$ $601 / 2$ 60 | $\begin{aligned} & 601860 \\ & 60 \% \\ & 60 \% 60 \end{aligned}$ | $\begin{aligned} & 6018 \\ & 6036 \\ & 601 / 460 \end{aligned}$ |  |  | $\begin{aligned} & 603 / 601 / 2 \\ & 603 / 60 y \\ & 603 / 805 \\ & 601 / 260 \% \end{aligned}$ |  |
| $\begin{aligned} & 1871 . \\ & 1872 \\ & 1873 \\ & 1874 \\ & 1875 \end{aligned}$ | $\begin{aligned} & 601 / 26 \\ & 6056 \\ & 593 \\ & 58 \\ & 573 \\ & 573 \\ & 573 \\ & 5 \end{aligned}$ |  |  | 60 60 58 57 | $\begin{aligned} & 603 / 160 \\ & 60160 \\ & 5930 \\ & 59.8 \\ & 581 / 59 \\ & 561 / 25 \\ & 561 / 27 \end{aligned}$ |  |  |  |  | $\begin{array}{ll} 601 / 4 & 605 / 8 \\ 60 & 601 / 4 \\ 581 / 2 & 59 \\ 5758 \\ 563 / 4 & 571 / 16 \\ 51 / 6 \end{array}$ |  | $\begin{array}{ll} 601 / 2 & 617 / 8 \\ 595 / 8 & 593 \\ 58 & 581 / 6 \\ 571 / 4 & 573 / 4 \\ 561 / 8 & 565 / 8 \end{array}$ |  |
| $\begin{aligned} & 1876 . \\ & 1877 \\ & 1878 \\ & 1879 \\ & 1880 \end{aligned}$ |  |  |  |  |  | $\begin{array}{ll} 50 & 52 \\ 531 / 2 \\ 5411 / 2 & 537 / 16 \\ 51 / 253 \\ 523 / 16 & 527 / 8 \end{array}$ | $\begin{array}{ll} 537 / 8 & 541 / 2 \\ 525165 & 52^{1916} \\ 51 & 521 / 8 \\ 521 / 2 & 527 / 8 \end{array}$ | $\begin{array}{ll} 501 / 4 & 53 \\ 54 & 54 \\ 521 / 8 & 52 \\ 511 / 8 \\ 521 / 2 & 51 \\ 513 \end{array}$ | $\begin{array}{ll} 511 / 8 & 529 / 16 \\ 541 / 4 & 551 / 4 \\ 511 / 2 & 521 / 8 \\ 51128 & 515 / 8 \\ 521 / 8 & 525 / 8 \end{array}$ | $545 / 8555 / 8$ $491 / 519$ <br> 4919251916 <br> $51^{18 / 16} 525 / 16$ | 54 503 503 53 5183 $518 / 81 / 8$ $531 / 8$ | $\begin{aligned} & 491 / 2501 / 10 \\ & 523 / 8 \\ & 53 \\ & 515 / 82 \end{aligned}$ | 542816 51716 $51 / 4$ $51 / 4$ |
| $\begin{aligned} & 1881 \\ & 1882 \\ & 1883 \\ & 1881 \\ & 1885 \end{aligned}$ |  | 511 <br> 52 <br> 503 <br> 51 <br> 481 <br> 1 | $\begin{aligned} & 52 \\ & 517 / 8 \\ & 503 \\ & 50^{11 / 2} \\ & 49 \\ & 49 \\ & 49 \end{aligned}$ | 52.5 $521 / 15$ 503185 $501 / 5$ 4878 4 | $\begin{aligned} & 511 \\ & 521 \\ & 501 \\ & 50 \\ & 1015 \end{aligned}$ |  |  | $50$ | $\begin{array}{ll} 515 / 812316 \\ 513 & 521 / 16 \\ 505 \% & 501516 \\ 505 \% & 5078 \\ 471 / 4 & 483 / 8 \end{array}$ | 47 | $\begin{aligned} & 501 / 2501516 \\ & 4911 / 50716 \\ & 47516 \\ & 471 / 26 \end{aligned}$ |  |  |
| $\begin{aligned} & 1886 . \\ & 1887 . \\ & 1888 . \\ & 1889 . \\ & 1890 . \end{aligned}$ | $467 / 847$ $461 / 47$ $443 / 44$ $423 / 8$ 442 $44 / 8$ 44 | 46 43 43 43 | 44 43 43 43 |  |  | $\begin{array}{ll}43116 & 44 \\ 42 \\ 42 & 4211 \\ 42 & 42 \\ 461 / 4 & 49\end{array}$ | $\begin{array}{ll}42 & 44 \\ 431 / 8 & 44 \\ 42 & 42 \\ 42 & 42 \\ 47916 & 50\end{array}$ | $\begin{aligned} & 42 \\ & 44 \\ & 41^{1} \\ & 42 \\ & 50 \end{aligned}$ |  |  |  |  |  |
| $\begin{aligned} & 1892 \\ & 1893 \\ & 1894 \\ & 1895 \end{aligned}$ | $\begin{aligned} & 467 / 848 \\ & 41^{33 / 4} \\ & 38 \\ & 3818 \\ & 30^{1 / 2} \\ & 27^{3} / 16 \\ & 31 \end{aligned}$ |  |  | $\begin{array}{ll}437 / 8 & 45 \\ 391 / 4 & 40 \\ 38 \\ 2918 \\ 293 \\ 297 / 8 & 303 \\ \end{array}$ | 44 39 37 28 30 |  |  | 281 | $443 / 45^{8} / 16$ <br> $381 / 838^{5 / 16}$ <br> $337 / 841 / 2$ <br> $\begin{array}{ll}29 & 3163014 \\ 30716 & 30 \%\end{array}$ | 30\%/8 $31 \%$ |  | $30{ }^{3}$ |  |
| $\begin{aligned} & 1896 \\ & 1897 \\ & 1898 \\ & 1899 \end{aligned}$ |  |  | $\begin{aligned} & 31 \\ & 28 \\ & 25 \\ & 27 \\ & 27 \end{aligned}$ | $\begin{aligned} & 30 \\ & 28 \\ & 25 \\ & 27 \\ & 27 \end{aligned}$ |  |  | 318/8 $311 / 2$ <br> $263 / 8 \quad 27^{11} / 16$ <br> $27 \quad 277 / 8$ <br> $\begin{array}{ll}273 / 8 & 27 \% / 4 \\ 27 \% & 2896\end{array}$ <br> 4 28\%16 |  | $30 \quad 3011 / 16$ <br> 233/4. $271 / 4$ <br> $2711 / 28^{5 / 16}$ <br> $26^{2616} 271 / 8$ <br> 2816 291/4 | 291830316 |  | $25116273 / 4$ 2714 <br> $26^{15} 27^{16}$ 291/2 297/8 | 27110 2814 |
| $\begin{aligned} & 1991 . \\ & 1992 \\ & 1903 . \\ & 1004 . \end{aligned}$ | $\begin{aligned} & 27 \\ & 25 \\ & 21 \\ & 25 \end{aligned}$ |  | $\begin{aligned} & 24 \\ & 22 \\ & 25 \\ & 25 \end{aligned}$ | $\begin{aligned} & 23 \\ & 22 \\ & 24 \\ & 24 \end{aligned}$ | $\begin{aligned} & 23 \\ & 24 \\ & 25 \end{aligned}$ | $16$ | $\begin{aligned} & 2471624 \\ & 241625 \\ & 263 / 27 \\ & 267 / 827 \end{aligned}$ | $\begin{aligned} & 20 \\ & 24 \end{aligned}$ | $\begin{aligned} & 239 \\ & 264 \\ & 261 / 6 \\ & 26 \\ & 26 \\ & 28 \\ & 28 \\ & 28 \end{aligned}$ |  | $\begin{aligned} & 21116 \\ & 2614 \\ & 263 \\ & 284 \\ & 28 \end{aligned}$ | $27 \% 280 / 16$ $293 / 830 \frac{15 / 16}{}$ |  |
| $\begin{aligned} & 1907-\ldots \\ & 1908 .- \\ & 1909 .- \\ & 1910 . . \end{aligned}$ |  | $\begin{aligned} & 3116321 / 8 \\ & 2538265 / 8 \\ & 235 / 1241 / 8 \\ & 2356241 / 8 \end{aligned}$ |  | $\begin{array}{ll} 295 / 8 & 309 / 16 \\ 30 & 301 / 2 \\ 244^{5 / 16} & 251 / 2 \\ 233^{1 / 4} & 247 / 16 \\ 24 & 24^{15 / 16} \end{array}$ | $\begin{array}{ll}2915 / 16 & 311 / 3 \\ 218\end{array}$ <br> $241 / 8247 / 8$ <br> $245 / 8 \quad 24^{15} / 16$ | 3058 311 16 $241 / 25318$ 241/2 $143 / 4$ |  |  |  | $\begin{aligned} & 2311162313 / 16 \\ & 24^{1316} 261 / 4 \end{aligned}$ | $261 / 28^{1} / 16$ <br> $22^{3} / 1623^{5} / 16$ <br> ${ }_{25^{5 / 18}} 26^{1 / 8}$ |  |  |
| $1912 .-1$ $1913 .-1$ $1915-.$. |  |  |  |  | $235 / 1023 \frac{11 / 16}{21 / 6}$ | $24^{5} / 18245 / 8$ <br> $27^{15} 16289$ <br> $265 / 8271116$ <br> $2511 / 16261 / 4$ <br> $227 / 8231 / 2$ |  | $24,24^{3} / 16$ <br> 27 \% $16291 / 8$ <br> $2731627 \%$ <br> $237 / 8 \quad 273 / 4$ <br> 22 \%/8 $231 / 16$ |  |  | $\begin{aligned} & 2671627^{11 / 16} \\ & 221 / 823 \\ & 241 / 827^{3 / 16} \end{aligned}$ | $253 / 4271 / 6$ |  |
| $17$ | $\begin{aligned} & 26^{11 / 16} 27^{5 / 16} \\ & 36 \\ & 37^{7 / 16} \end{aligned}$ | 375/16 387/16 | $\begin{aligned} & 26^{211 / 10} 28^{1151 / 16} \\ & 35^{1 / 16} 371 / 2 \end{aligned}$ | $\begin{aligned} & 299^{351 / 8} 37^{15 / 1 / 6} \\ & 36 \end{aligned}$ | 327/8 $371 / 8$ <br> $373 / 431 / 8$ | $\begin{array}{ll} 30 & 327 / 8 \\ 38 & 397 / 8 \end{array}$ | 285/831 <br> $391 / 2403 / 4$ | $\begin{aligned} & 303 / 2 \\ & 401 / 8 \\ & 46 \end{aligned}$ | $\begin{aligned} & 321 / 4 \\ & 47 \end{aligned}{ }_{55}^{325 / 16}$ | $321 / 8327 / 8$ $417 / 8481 / 4$ | $\begin{aligned} & 327 / 163515 / 16 \\ & 433 / 453 / 8 \end{aligned}$ | $35^{1816} 37$ <br> $423 / 4431 / 2$ | $315 / 68$ 4078 |

# Great Britain-Banks \& Trade. 

## COMMERCIAL MOVEMENTS IN 1917.

## BUSINESS IN羅ENGLAND IN 1917.

 London, February 151918.In the realmof business every other consideration was subordinate to the exigencies of the war to a greater degree in the past year than in its predecessors. Industries and commodities were either brought under Government control for the first time, or were brought under stricter regulation. In no sphere was Government control more effective and complete than in that of finance. Even well on in 1916 the maxim that the borrower shall be servant to the lender still held good, and the Government was fain to raise the rate for Exchequer bonds to $6 \%$. Last year the Government successfully kicked over the traces of well-established principles, plumped for $5 \%$ as the extreme standard of British credit in war time, and declared that henceforward it would offer no better terms. This was done early in the year while still the question of the exchanges was so delicate that from inviting the sale or deposit of American and foreign securities the Government had proceeded in January to their compulsory acquisition in order to stabilize the exchanges. The entry of the United States into the war removed this source of difficulty and danger, and lent greater freedom to the hands of the Treasury. At the end of March, when it was found desirable to resume the issue of Treasury bills, which had been suspended in January when the total outstanding had reached the stupendous figure of $£ 1,115,149,000$, the Government felt able to leave some freedom to the money market, and resorted to inviting tenders on the old ante-bellum system. Beginning with weekly offers of $£ 50,000,000$, the Government got its money at and under $5 \%$, but the inconvenience of placing large blocks on definite dates irrespective of the maturity of previous bills led to the abandonment of this plan, and by June daily sales were reverted to, first on a $41 / 2 \%$ basis, and from July to December at $43 / 4 \%$. As the year was waning and the amount of Treasury bills outstanding had mounted from $£ 547,000,000$ in March to $£ 1,057,000,000$, the Government sundenly cut the rate to $4 \%$. So far from checking sales of Treasury bills at once, this reduction was ineffective for several weeks in reducing the outstanding amounts. In effect, the money market had become just what the Government had chosen to make it.

While the Treasury bill policy of the Government and its consequences were the most symptomatic occurrences in the region of war finance, they were not the most imposing. The third War Loan, launched on Jan. 12, and closed on Feb. 16, represented in its day the high-water mark of financial effort in any belligerent country. It took two forms, $5 \%$ bonds offered at 95 and redeemable in 1929-47, and $4 \%$ bonds free of income tax offered at par and redeemable in 1929-42. The $4 \frac{1}{2} \%$ loan and the various series of Exchequer bonds possessed rights of conversion into the new issues, and of course opportunities for funding Treasury bills into the new securities were an essential feature of the operation. The "new money" subscribed included the transformation of Treasury bills from a floating into a more enduring form of debt, and the Exchequer was enriched by
$£ 947,290,290$, and as, during the time the lists were opened, special efforts were made to stimulate the sale of War Savings Certificates and other types adapted to the needs of small investors, the net result of an ardent five weeks' campaign was about a round $£ 1,000,000,000$. Including conversions, the $5 \%$ loan now stands at $£ 2,066,988,384$ and the $4 \%$ at $£ 52,418,250$. A feature of the issue, recalling some century-old experiments in sinking funds, was the provision of a depreciation fund consisting of $1 / 8 \%$ monthly of the outstanding total, to be applied to market purchases to keep the loans up to the issue prices. The first monthly installment was paid into this fund by the Treasury in August, when all the conversion operations had been completed, and by the end of the year $£ 26,490,200$ had been issued for the purpose without conspicuous success in upholding the quotation which failed to recover the first full halfyear's interest deducted early in December.
This failure was not due exclusively to the weight of a loan of over $£ 2,000,000,000$ on which an annual sinking fund of $11 / 2 \%$ can make little impression for a long time, but mainly due to the fact that the exigencies of war finance required the constant manufacture of competing securities. Much of the money put into the great loan represented industrial resources temporarily unemployed, and these have to be realized from time to time. Before the new loan was fully paid up the Treasury resumed sale of $5 \%$ Exchequer bonds, and continued them from April to near the end of September, in which time they brought in $£ 82,248,400$. Then a security making a wider appeal was substituted, and National War bonds were offered for continuous subscription. These were of four classes, three bearing $5 \%$ and redeemable at ascending premiums at the end of 5,7 and 10 years, while the fourth bore $4 \%$ free of income tax and redeemable in ten years. From these the Treasury encashed $£ 196,835,000$ by the end of the year from bonds of large denominations and $£ 11,616,000$ from smaller ones issued through the medium of the Post Office. The sales went slowly at first until they were stimulated by the employment of "tanks" as collecting instruments, and later by the enlistment of local emulation, though that spur has not been employed either with the system or the success which has attended it in the United States and Canada. In all the net borrowings of the Government during the calendar year aggregated $£ 2,002,469,500$, of which $£ 1,301,089,700$ was contributed by the general community, and $£ 650,476,300$ represented "other debt," presumably all credits granted by the United States. With regard to the large advances made by the Bank of England, it has been disclosed that early in June the Bank made representations to the Treasury about the freedom with which it was being drawn upon, and it will be observed from the table below that in the latter months of the year the Bank held larger amounts of Government securities.

While the public was subscribing largely to loans and continuous issues, it was also contributing in increased measure to the war chest through revenue collections. The financial year ended March 31st yielded $£ 236,660,700$ more than its predecessor, and though $£ 139,780,000$ of this came from excess profit tax, growing sums were being extracted from the pockets of the people. The advance in income tax receipts for the year was $£ 76,713,000$. Taking the calendar year 1917, the increase in revenue collected was $£ 218,287,100$, of which $£ 129,069,000$ was excess profits tax, leaving $£ 89,218$,100 as the enlarged yield from other sources, which included $£ 65,729,000$ of income tax. The Budget for 1917-18 proposed relatively few changes in taxation, the chief being the raising of the proportion of excess profits taken by the State from $60 \%$ to $80 \%$, while the tobacco duties and entertainment tax were increased. With these additions the Chancellor of the Exchequer looked forward to a total revenue of $£ 638,600,000$, compared with $£ 573,427,600$ actually realized in the preceding financial period. Against this estimated increase of $£ 65,172,400$ in twelve months, the first three
quarters of the current financial year brought in an incre ment of $£ 107,509,700$.
Though the community was thus surrendering the greater part of its war profits, was contributing in other shapes to revenue, was subscribing freely to war loans, and was suffering from the high prices of all consumable commodities, it still seemed to have abundance of money at command. The Stock Exchange was never busy in the ante-bellum sense, but it was never idle, and most of its business had a speculative tinge, though the ordinary speculative mechanism remained in abeyance. The big profits disclosed by shipping and munition-making companies, and even by manufacturing concerns whose operations seemed superficially to have little relation to the war, provoked constant purchases of their shares. Speculative instincts were whetted by numerous amalgamations and absorptions, and even by the rumor of intentions of the sort. Many large undertakings capitalized portions of the reserve funds employed in their business, giving bonus shares to their proprietors, and this added fuel to the speculative fever. An unexpected result of war legislation was a great addition to brewing profits, and brewery shares achieved the greatest relative advance of all Stock Exchange securities. Brewers had feared that their profits would disappear, owing to the limitation of the quantities they were permitted to brew, but as demand succeeded supply the element of competition was eliminated, and as all brewers got full prices for greatly diluted liquors they throve amazingly. A very different class of undertakings which did well were the banks. The steady level of money-there were only two changes in the Bank rate during the year, a fall from $6 \%$ to $5 \frac{1}{2} \%$ on Jan. 17, and one to $5 \%$ on April 4, and outside rates ruled in accordance-rendered banking an easy business, and above all, the banks were freed from the bugbear of depreciation, which had made huge inroads on their profits in preceding years. The amalgamation movement spread to them, and the closing days of the year witnessed the preliminaries of the fusion of the London and Provincial with the London and South Western, and the even more momentous junction of forces between the National Provincial and the Union of London and Smith's Bank. The situation of the Bank of England from week to week, and the course of money rates will be gathered from the following table:

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{17.} \& \multirow[b]{2}{*}{$$
\begin{gathered}
\text { Note } \\
\begin{array}{c}
\text { Circu- }
\end{array} \\
\text { lution. }
\end{gathered}
$$} \& \multirow[t]{2}{*}{$$
\begin{array}{|l|l}
\text { Bullion } \\
\text { in both } \\
\text { Det. } \\
\text { part's. }
\end{array}
$$} \& \multicolumn{2}{|l|}{Deposits.} \& \multicolumn{2}{|l|}{Securities.} \& \multirow[t]{2}{*}{Reserve of Notes Coin} \& \multirow[b]{2}{*}{Bank
Rate} \& \multirow[t]{2}{*}{} <br>
\hline \& \& \& ublic. \& Other. \& Goot. \& Other. \& \& \& <br>
\hline \& 39.8 \& 549 \& 53.1 \& 116.3 \& 62.1 \& \& \& ${ }_{6}^{6}$ \& <br>
\hline 10 \& 39.8
39.0

c. \& ${ }_{5}^{55.4}$ \& ${ }_{49}^{53.5}$ \& ${ }_{130}^{116.2}$ \& ${ }_{12}^{62.2}$ \& ${ }_{42}^{91.5}$ \&  \& ${ }_{6}^{6}$ \& <br>
\hline ${ }_{24}^{17}$ \& 38.8
38.7 \& ${ }_{56.6}^{56.1}$ \& 50.7 \& ${ }_{139.2}^{137.6}$ \& ${ }_{123}^{133.8}$ \& 37.3
37.8 \& ${ }_{36.2}^{35.7}$ \& ${ }_{5}^{51 / 2}$ \&  <br>
\hline \& 39.6 \& 56.6 \& 44.7 \& ${ }^{168.7}$ \& ${ }^{160} 3$ \& 35.7 \& ${ }_{35} 35$ \& $5^{51 / 3}$ \& <br>
\hline 14 \& 39.5 \& ${ }_{57.1}^{56.9}$ \& ${ }_{51.9}$ \& ${ }_{145.1}^{226.4}$ \& ${ }_{134.9}^{212.3}$ \& 38.5
44.0 \& ${ }_{36.1}^{35.8}$ \& 5 5/3 \& <br>
\hline ${ }_{28}^{21}$ \& 38.5 \& ${ }_{54.7}^{55.7}$ \& 48.8 \& 146.8
167.9 \& +84.9 \& ${ }_{117.3}^{93.2}$ \& ${ }_{34.1}^{35.6}$ \& ${ }_{5}^{513}$ \& <br>
\hline \& 38.2 \& 54.0 \& 120.8 \& ${ }_{123.1}$ \& 31.9 \& 196.0 \& 34.2 \& $5{ }^{5}$ \& <br>
\hline ${ }_{21}$ \& 37.8 \& 53.9 \& ${ }_{67.9}^{86.3}$ \& ${ }_{124.3}^{119.1}$ \& 24.0 \& ${ }_{151.8}^{165.4}$ \& ${ }_{34.5}^{34.1}$ \&  \& <br>
\hline \& 38.2 \& 54.0
54.6 \& 49.9
50.1 \& - 129.6 \& 2 \& ${ }_{129.6}^{139}$ \& ${ }_{34}^{34.1}$ \& ${ }_{5}^{51 / 2}$ \& <br>
\hline 4 \& 38.9
38.6 \& 54.6
54.9 \& ${ }_{49.3}^{50.1}$ \& ${ }^{128.8}$ \& - \& ${ }_{123.6}^{12.3}$ \& 34.7 \& 5 \& <br>
\hline ${ }_{25}^{18}$ \& 38.1
38.2 \& 55.0
55.2 \& 54.7 \& ${ }_{117.2}^{124.5}$ \& 37.4 \& ${ }_{1}^{134.0}$ \& ${ }_{35.4}^{35.4}$ \& ${ }_{5}^{5}$ \& <br>
\hline - 2 \& 38.8. \& ${ }_{55}^{55.0}$ \& ${ }_{47}^{52}$ \& 128.8 \& 450 \& 114.0 \& 隹34.6. \& 5 \& <br>
\hline 16 \& 38.7
38.5 \& 55.0
54.8 \& 54.1
52.9 \& ${ }_{117.2}^{119.3}$ \& 45.9
44.9 \& ${ }_{108.2}^{111.4}$ \& 34.7
34.7 \& 5 \& <br>

\hline ${ }^{23} 2$ \& ${ }^{38.5}$ \& 55.0 \& 47.1 \& ${ }_{131.6}^{137}$ \& 45.0 \& ${ }^{116.6}$ \& | 34.8 |
| :---: |
| 34.8 |
| 3 | \& 5 \& <br>


\hline June ${ }^{30}$ \& | 39.0 |
| :--- |
| 38.9 | \& 55 \& ${ }_{47.9}^{57.4}$ \& 112 \& 45.0

45.2 \& ${ }_{106.7}^{15.0}$ \& 34.5
34.5 \& 5 \& <br>
\hline \& \& 55.3 \& 49.7 \& 12 \& 45.2 \& ${ }^{113.1}$ \& 35.0 \& 5 \& <br>
\hline ${ }^{27}$ \& ${ }_{39.3}^{38.8}$ \& ${ }_{57.5}^{56.5}$ \& ${ }_{39.1}^{30.1}$ \& 125.1 \& 45.2 \& 100.2 \& ${ }_{46.5}$ \& 5 \& <br>
\hline ${ }^{4} 4$ \& 40.2
39.9 \& 55.2

53.4 \& ${ }_{42.0}^{41.6}$ \& ${ }^{130.5}$ \& ${ }^{45.5}$ \& ${ }_{111.0}^{108.6}$ \& | 33.4 |
| :--- |
| 31.9 | \& 5 \& <br>

\hline 18 \& ${ }_{39}$ \& ${ }_{53.1}^{53.1}$ \& 47.7 \& 124.7 \& ${ }_{45.4}$ \& 112.6 \& 32.1 \& 5 \& <br>
\hline \& \& 53.1 \& ${ }_{44}^{46.6}$ \& ${ }^{126.8} 1$ \& 48.1 \& ${ }^{111.3} 1$ \& cin 31.8 \& 5 \& <br>
\hline 8 \& ${ }_{40.3}^{40.4}$ \& ${ }_{53.3}^{52.4}$ \& 47.4 \& 130.4 \& 56.5 \& ${ }_{1079}$ \& 31.4. \& 5 \& <br>
\hline ${ }_{22}^{15}$ \& 40.0
39.9 \& 53.6
54.1
5 \& 45.5
44.7 \& 126.9
127.2 \& 56.5
56.4 \& 101.9
100.8
108 \& 32.0
39.9
3.9 \& 5
5
5 \& <br>
\hline ${ }_{29}^{22}$ \& 39.9

40.4 \& ${ }_{54.3}^{54.1}$ \& ${ }_{46.5}$ \& ${ }_{131.0}$ \& 56.4 \& ${ }_{105.4}^{100.8}$ \& | 39.9 |
| :--- |
| 32.3 | \& 5 \& 16 <br>

\hline Sept. 5 \& 40.6 \& 54 \& 44.4 \& ${ }^{124.9}$ \& 57.7 \& ${ }_{97}$ \& 32.0 \& 5 \& <br>
\hline 19 \& ${ }_{40.6}^{40.5}$ \& 54.2
54.7 \& 42.7 \& ${ }_{12}^{12}$ \& 58.1 \& ${ }_{96.4}^{92.1}$ \& ${ }_{32.5}^{32.1}$ \& 5 \& <br>
\hline ${ }_{2}^{26}$ \& ${ }_{41}^{41.1}$ \& ${ }_{\substack{55.0 \\ 55.7}}$ \& 44.2 \& 121.7
128.7
18 \& 58. \& ${ }_{98.5}^{93.5}$ \& 32.3
23.3
2.3 \& 5 \& <br>
\hline 10 \& ${ }_{41.6}$ \& ${ }_{55.4}^{55.7}$ \& 42.1 \& 11 \& ${ }_{58.2}^{58.7}$ \& ${ }_{88.9}$ \& ${ }_{32.2}^{23.3}$ \& 5 \& <br>
\hline \& 41.6 \& 56.0 \& 42.7 \& ${ }^{132.6}$ \& 59.2 \& 100.3 \& ${ }^{32.8}$ \& 5 \& <br>
\hline ${ }_{21}^{24}$ \& 41.6 \& 55.5
56.0 \& 43.8 \& ${ }_{122.3}^{124.2}$ \& 58.9
59.0 \& ${ }_{92.8}^{90.6}$ \& 32.3 \& 5 \& <br>
\hline v. 1 \& ${ }_{42.3}^{42.3}$ \& ${ }_{55.6}^{56.1}$ \& ${ }_{42}^{43.4}$ \& ${ }_{121.0}^{121.5}$ \& 58.8
58.7 \& ${ }_{90.1}^{91.1}$ \& ${ }_{31.6}^{32.2}$ \& ${ }_{5}^{5}$ \& <br>
\hline \& 42.4 \& 55.8 \& 42.1 \& ${ }_{122.5}^{122.5}$ \& 58.7 \& 91.9 \& ${ }_{31.8}^{31.8}$ \& 5 \& <br>
\hline Dec. ${ }^{28}$ \& ${ }_{43.7}^{43.0}$ \& ${ }_{5}^{56.5}$ \& ${ }_{36.4}$ \& ${ }_{135.6}$ \& 65.9 \& ${ }_{91.7}^{91.3}$ \& ${ }_{32.2}^{31.8}$ \& 5 \& <br>
\hline ${ }_{12}^{12}$ \& 45.9 \& 57.5
57.5
5 \& 40.4
36.9 \& ${ }_{12}^{12}$ \& 57.8
578 \& ${ }_{951}^{91.5}$ \& 32.0
30.9
30 \& 5 \& <br>
\hline \& ${ }_{45.9}$ \& 58.3 \& 42.0 \& 124 \& ${ }_{58.3}$ \& \& 30.8 \& 5 \& <br>
\hline n. 21 \& 46.5 \& 59.1 \& 320 \& 158. \& \& \& 31.0 \& 5 \& <br>
\hline
\end{tabular}

Big loan operations and the corresponding disbursements, and the high range of prices had their effect in swelling the volume of bank clearings. The London total made a record, the aggregate of $£ 19,121,196,000$ being $£ 2,684,792,000$ in excess of the figure for 1913, the previous highest. In the
country new records were also the rule, but Newcastle fell back, doubtless because North Sea trading was conducted under such great difficulties. Manchester followed a $27 \%$ increase in 1916 with one of $25.7 \%$, and Leicester, with its boot and stocking industries, showed an advance of over $24 \%$ after one of $18.7 \%$ in the preceding year. Here are the comparative figures and percentages for London, and the principal provincial centres:


Following upon increases of gigantic amounts in 1915 and 1916, the record of the London capital market for the past year exhibited a further expansion of no less than $£ 733,000$,000. But, owing to the continuation of the strict supervision exercised by the Treasury over new issues, the annual statement is practically a record of borrowing by the Government for war purposes, the total sum raised for industrial purposes being only about $1 / 2 \%$ of the aggregate sum for which subscriptions have been invited. Out of $£ 1,318$,596,000 offered, $£ 1,217,810,000$ consisted of British Government loans. This is apart from the money raised by the sale of Treasury bills, and the issues made for redeeming outstanding liabilities. Owing to the placing of the $5 \%$ and $4 \%$ war loans in the early part of the year, the Treasury bills were greatly reduced, but later on the outstanding amount again advanced, and on Dec. 22 the outstanding amount of $£ 1,057,094,000$ was $£ 91,000,000$ less than twelve months previously. The new capital issues for the past three years may thus be summarized:



${ }_{14,250,7}^{1915 .}$

Total
The Colonial loans consisted of two placed by the Commonwealth of Australia, and a couple by the Government of New South Wales. The table does not include the portion of the French National Defense loan offered in London. Of the other issues the only one exceeding a million was that of the Anglo-Persian Oil Company, an amount of $£ 1,125,000$ in $£ 1$ preference shares at a premium of 2 s . 6d. per share.

In considering the statistics of British trade since the commencement of war, it has again to be borne in mind that the values of imports and exports have been greatly inflated by the enormous advances which have taken place during the period of nearly three and a half years in the prices of commodities generally. To mention only a few instances, middling American cotton rose from 4.47d. at the end of 1914 to 23.02d. three years later; raw silk more than doubled; Cleveland pig iron from 54 s . rose to 95 s . per ton; steel rails from 126s. to $227 \mathrm{~s} .6 \mathrm{~d} . ;$ tin from $£ 144$ to $£ 294$; wheat from 43s. 3d. to 71s. 1d.; beef from 3s. 4d. to 10s. 6d.; sugar from 18 s .6 d . to 41 s . 6 d. , and tea from $63 / 4 \mathrm{~d}$. to 15 d . per lb . In dealing with the inflation of prices the "Economist" points out that during the period of the war its index number rose 3,280 points, or 127.87 , cereals and meats rose $7071 / 2$ points, textiles 1,068 points, minerals 375 points and miscellaneous 795 points. In the following table the declared values of the imports of foreign and colonial merchandise, the exports of British products and manufactures and the re-export of foreign and colonial goods are compared for the two past years, but it should be pointed out that last year's figures were swollen by the inclusion in the second half of the year of several items which found no place in the 1916 returns:


The heavy falling off in the re-exports and the relative smallness of the rise in the exports is of course explained by the shortage of shipping freights. The figures given do not include the very large importations and shipments on Government account. The appended table indicates the enormous expansion which has taken place in the overseas trade of the United Kingdom in the past twelve years:

| Year. | Imports. | Exports. |
| :---: | :---: | :---: |
| 1917 | $\chi_{1,065,256,407}$ | ¢525,308,991 |
| 1916 | 948,506,492 | 506,279,707 |
| 1915 | 853,756,279 | 384,647,336 |
| 1914 | 696,635,113 | 430,721,357 |
| 1913 | 768,734,739 | 525,245,289 |
| 1912 | 744,640,631 | 487,223,439 |
| 1911 | 680,157,527 | 454,119,298 |
| 1910 | 678,440,173 | 430,589,811 |
| 1909 | 624,740,517 | 378,379,444 |
| 1908 | 593,140,723 | 377,219,579 |
| 1907 | 645,904,176 | 426,035,083 |
| 1906-- | 607,888,500 | 375,575,338 |

> Re-exports.
f69,552,241 £69,552,241
$97,566,178$ ${ }_{98,797,123}^{97,526,178}$ $95,474,166$
$109,575,037$ $109,575,037$

$111,737,691$ ${ }_{102,759,134}^{110,757}$ | $102,759,134$ |
| :--- |
| $103,776,104$ | $\underset{91,365,465}{103,764}$ $91,365,465$

$76,665,589$ ${ }^{91,942,084}$ $85,102,480$

In the past year among the imports, food, drink and tobacco accounted for an increase of $£ 36,145,000$, raw materials for $£ 48,582,000$ and manufactures for $£ 29,290,000$, grain and flour cost $£ 41,500,000$ more than in 1916, raw cotton $£ 25$,000,000 , while oil seeds, fats, \&c., and wool each exhibited increases of about $£ 12,000,000$. Imports of manufactured goods were generally lower, but miscellaneous goods, mainly on Government account, advanced $£ 48,000,000$. Among the exports cotton goods rose by $£ 27,700,000$, miscellaneous manufactures by nearly $£ 21,000,000$ and woolen goods by $£ 5,658,000$. Food exports were reduced in value by $£ 13,-$ 000,000 , and iron and steel and manufactures thereof by $£ 11,000,000$. The showing is all the more remarkable as Germany, Austria, Bulgaria and Turkey have remained out of the picture throughout the year, while most other countries in the world have been either engaged in warfare or making preparations for engaging in the conflict.

The Board of Trade figures for inward and outward trade come out as below. The figures do not always coincide with the sum of the monthly totals, as adjustments are made from time to time:
SUMMARY TABLE SHOWING THE VALUE OF IMPORTS, BRITISH EXPORTS, FOREIGN AND COLONIAL EXPORTS AND TOTAL EXPORTS FOR EACH MONTH OF THE LAST THREE YEARS.

|  | Imports. |  |  | Exports, British. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1915. | 1916. | 1917. | 1915. | 1916. | 1917. |
| January | $\|\underset{67,246,391}{\mathfrak{f}}\|$ | $\underset{74,935,741}{x}$ | *90,565,311 | $\underset{28,247,592}{£}$ | $\|\underset{36,757,167}{£}\|$ | $\stackrel{£}{46,860,542}$ |
| February- | 65,200,472 | 67,335,579 | *0,947,901 | 26,176,937 | 36,335,782 | 37,287,486 |
| March .-- | 75,462,049 | 86,115,869 | *81,114,045 | 30,176,066 | 37,598,119 | 44,111,131 |
| April | 73,638,582 | 75,716,204 | *84,585,218 | 32,169,733 | 36,817,839 | 35,799,466 |
| May | 71,600,894 | 83,792,730 | *87,620,456 | 33,618,992 | 47,024,411 | 43,437,256 |
| June | 76,008,588 | 86,927,680 | *86,068,342 | 33,233,568 | 47,274,563 | 43,651,663 |
| July - | $75,723,767$ $69,400,919$ | $76,732,443$ $76,091,439$ | ${ }^{* 90,182,430}$ | ${ }_{32,438,855}^{34,71,511}$ | $46,323,057$ 4720,323 | 49,833,635 49803,715 |
| September | 70,286,237 | 77,440,183 | *86,299,668 | 32,308,432 | 43,477,677 | 43,244,194 |
| October | 67,816,406 | 81,159,873 | *94,260,963 | 31,968,965 | 44,715,248 | 50,757,054 |
| November | 71,622,274 | 88,934,806 | *109789023 | 35,639,166 | 42,488,254 | 43,382,335 |
| December | 70,326,915 | 75,381,306 | *84,796,512 | 33,947,519 | 39,928,460 | 37,140,514 |
| Correctedtotal foryear |  |  |  |  |  |  |
|  | Exports, Foreion and Colonial. |  |  | Total Exports. |  |  |
|  | 1915. | 1916. | 1917 | 1915. | 1916. | 1917. |
|  | 6,895,465 | 8,830,172 | 8,431,315 | 35,143,057 | 45,587,339 | 55,391,857 |
| February - | 6,809,710 | 8 8,529,796 | $8,991,754$ | 32,986,647 | 44,865,578 | 46,279,240 |
| March . | 8,067,133 | 8,811,497 | 7,569,507 | 38,243,199 | 46,409,616 | 51,680,638 |
| April | 9,957,054 | 8,093,449 | 8,489,289 | 42,126,787 | 44,911,288 | 44,288,755 |
| May- | 10,243,319 | $10,983,493$ $8,872,694$ | 6,336,377 | ${ }_{42,583,907}^{43,82,31}$ | 58,007,904 | 49,773,633 <br> $50,079,744$ |
|  | $9,350,339$ $9,408,790$ | $8,872,694$ <br> $7,894,921$ | $6,428,081$ $4,588,484$ | 44,130,301 | 56,147,257 | 54,422,119 |
| August. | 7,323,749 | 7,738,486 | 4,533,742 | 39,762,604 | 55,458,809 | 54,337,457 |
| September | 7,564,327 | 7,120,571 | 3,158,410 | 39,872,759 | 50,598,248 | 46,402,604 |
| October-- | 7,162,633 | 7,663,322 | ${ }^{4,096,215}$ | 39,131,598 | 52,378,570 | 54,853,269 |
| November | 8,312,703 | 7,136,780 | 3,749,480 | 43,951,869 | 49,625,034 | 47,131,815 |
| December | 7,701,901 | 6,018,633 | 3,179,587 | 41,649,420 | 45,947,093 | 40,320,101 |
| Corrected total for year | 99,062,181 | 97,566,178 | 69,552,341 | 3,930,62? | 603,845,885 | 594861232 |

The net revenue from customs dues amounted to $£ 50,031$,820 in 1915, $£ 71,943,689$ in 1916, and $£ 72,748,723$ in the past year. The principal articles, subject to duties of customs and excise, remaining in the bonded warehouses of the United Kingdom, show that the stocks of coffee decreased 214,000 cwts. in 1917 to $1,113,000$ cwts. Home made spirits dropped from $139,202,000$ to $124,720,000$ proof gallons, tea from $130,247,000$ to $37,192,000$ lbs., wine from $6,358,000$ to $4,982,000$ gallons, and unmanufactured tobacco from $269,407,000$ to $140,783,000 \mathrm{lbs}$.

The statistics relating to the shipping engaged in the foreign trade of the United Kingdom, which have been dealt with in previous annual summaries, are not now practicable, as the information previously furnished by the Board of Trade from month to month has been discontinued for obvious precautionary reasons.
Last year was one of the most extraordinary periods ever experienced by the Lancashire cotton industry, the general conditions having been quite abnormal. This was mainly due to the appointment of a control board with very extensive powers, though the striking advance in prices was an important factor. In spite of increasing difficulties, however, the profits of those engaged in the industry further improved, and at the close of the year spinners and manufacturers were deeply sold up at very remunerative rates, although the state of affairs was partially due to a restriction of the output in consequence of the shortage of supplies of raw cotton. At the commencement of the year the price of middling American cotton on the spot in Liverpool was 10.77 d . per lb. The market kept steady for some weeks, but the tendency was against buyers, and by the end of February 11.60d. was quoted. The advance continued in the two following months, and by the close of April 13d. was reached, with a further rise in the succeeding month to 14.53d. In June the upward movement made much greater headway, and the half year closed with a quotation of 19.45 d . Fluctuations occurred in July and August, and at the end of the latter month there had been a reaction to $18.25 d$. ; but on Sept. 30 the price was firm at 18.62d. From the beginning of October the basis for the new emergency contract in Liverpool was good middling, the quotation on the first of that month having been 19.07d., while on the 31st it had reached 21.92 d . or more than double the price ruling at the opening of the year. At the end of the year the quotation was 23.21d. Egyptian cotton, of good, fair, brown quality, rose from 19.95 d . to 33d.; but more recently the tendency became easier, and 31.40 d . was quoted on Dec. 31. The Egyptian crop for last season amounted to $5,126,199$ cantars, against $4,726,018$ cantars in the previous season. The growth for the current season is expected to be much larger than last, the anticipation of the Alexandra General Produce Association being for a yield of 6,500,000 centars. The highest price of middling American cotton in Liverpool during the season to July 31 last was on June 22 , when the rate was 19.45 d . per lb. and the lowest point was on Aug. 1 1916, when it was no more than 8.12d. per lb. The following table shows the average prices in Liverpool for the past two seasons:

|  | GE | $\begin{aligned} & \text { CES IN } \\ & \text { Fait } \end{aligned}$ | F.G.F. | . | No. 1 Good |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | American. | Pernams. | Egupt. | B'nugar | Oomra. |
|  | ${ }^{\text {d. }}$ | ${ }^{\text {d. }}$ |  | d. | ${ }^{\text {d. }}$ |
|  | 12.83 | 13.04 | ${ }^{21.56}$ | 11.83 | 9.92 |
| 1916 | 7.51 | 8.22 | 10.42 | 7.19 | 5.79 |

It is pointed out in the annual review of the cotton trade by Mr. F. W. Tattersall that the quotations of spinners of yarn have been put up to a greater extent than the rise in the raw material. Owing to the labor scarcity, the mills were not able to produce to the full extent; but in the second half of the year "a buying movement of considerable importance started and continued up to nearly the end of the year. Spinners advanced the prices in a very determined manner, and it was quite apparent that demand had overtaken supply." The best market was France, a considerable trade having been done from month to month. Cloth manufacturers of all kinds improved their position, a feature of the year having been the activity in finishing and printing cloths for India. A substantial business was also done in light fabrics, such as "mulls," "dhooties," and "jaconettes." There has been a healthy demand for numerous minor outlets, such as Java, Singapore, Egypt, the West Coast of Africa, and South America. In referring to the establishment of the Cotton Control Board, Mr. Tattersall says that the most serious problem which had to be tackled by the Board had been that relating to American cotton supplies in the United Kingdom, in view of the shortage of tonnage, along with the speedy reduction of stocks in Liverpool. From the beginning of September mills engaged on American cotton were only allowed to run $70 \%$ of their machinery, and factories working more than $60 \%$ had to pay levies on the additional spindles run. Egyptian concerns were allowed to work to the full extent, but had to pay levies on machinery worked beyond $60 \%$. A similar condition has applied to the weaving branch of the industry. The scheme was revised in December, and at the moment mills using American cotton must stop $40 \%$ of their spindles except those engaged on Government con-
tracts. Production in weaving has also been cut down to $70 \%$. Cotton spinning companies have had a generally prosperous year, the average profit of 90 concerns having risen from $£ 118 \mathrm{~s}$. 0d. to $£ 146 \mathrm{~s} .9 \mathrm{~d}$., while the average dividends increased from 6 to $71 / 2 \%$, so that notwithstanding the great advance in the cost of raw material and successive increases in the wages of those engaged in the industry, the period was one of satisfactory results for the capitalists concerned in it.
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. | 1917. | 1916. | 1915. |
| :---: | :---: | :---: | :---: |
| Quantities. | $133,153,400$ | 172 | 188,178,700 |
| Piece goods.----------------yds- | 4,979,076,900 | 5,254,222,700 | 4,748,904,600 |
| Jute yarn------------------1bs- | 29,097,100 | 30,403,000 | 36,733,100 |
| Piece goods------------yds- | 126,280,700 | 119,583,100 | 109,153,600 |
| Linen yarns---------------1bs- | 18,357,000 | 9,583,300 | 6,417,800 |
| Piece goods.------------yds | 103,636,800 | 144,063,500 | 128,824,100 |
| Woolen tissues...-.-.-.-.-yds_ | 122,927,900 | 131,762,200 | 92,445,900 |
| Worsted tissues.-.--------yds | 42,717,700 | 52,211,700 | $5 \overline{5}, 590,800$ |
| Cotton yarn | 16,708,035 | - $13,428,897$ | 10,312,934 |
| Piece goods | 112,787,619 | . $88,787,890$ | 64,702,574 |
| Jute yarn. | 907,267 |  | 774,967 |
| Piece goods | ${ }^{3,996,215}$ | - ${ }^{3,830,067}$ | 2,542,839 |
| Linen yarn- | ${ }_{2}^{2,317,280}$ | + $1,068,517$ |  |
| Piece goods | $5,996,746$ $4,584,528$ | $3 \begin{aligned} & 6,717,149 \\ & 4,598,539\end{aligned}$ | 4,937,327 |
| Woolen tissue | 29,199,736 | - $22,710,285$ | 16,491,463 |
| Worsted tissues | 7,440,068 |  | 6,100,124 |

The figures for 1916 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.

In spite of concessive steps in the direction of complete State control, the wool market exhibited a considerable amount of activity in the past year. Under the existing regulations growers, of whom there are over 140,000 in the United Kingdom, receive for their produce the equivalents of the June-July 1914 prices, plus $50 \%$, and find the arrangement for valuing, collecting and payment for the fleeces quite satisfactory. The imports of sheep's wool, which fell from $926,380,036$ lbs. in 1915 , fell to $618,946,684$ lbs. in the following year, but in the past twelve months there was a recovery to $625,627,984$ lbs.; but the receipts of mohair fell from $14,230,608 \mathrm{lbs}$. to $3,577,848$ lbs. On the export side the shipments of tops fell from $22,554,600 \mathrm{lbs}$. to $14,175,300 \mathrm{lbs}$., and all the other exports were reduced to a greater or lesser extent. The total value of the woollen manufactures shipped, in spite of the lessened quantity, rose from $£ 29,900,000$ in 1914 to $£ 48,-$ 400,000 . The net production of wool in Australasia last season is estimated at $2,268,000$ bales, being "a nice increase" over that of the previous year, while the overseas shipments were only $1,674,136$ bales. An interesting side light is thrown upon the character of the wools which are at present being grown in Australasia. For instance, only 3\% of the fleeces being grown in New Zealand are now merino, $97 \%$ being crossbred. Taking the two continents together, $57 \%$ are now merinos and $43 \%$ crossbreds. It shows clearly enough that the latter is steadily advancing. The proportion of fleece and lambs is $95 \%$ of the former and $5 \%$ of the latter. New South Wales continues to be the centre of disposing of big weights of wool, no less than 833,968 bales being sold and appraised last year. The production of army supplies upon an unlimited scale at fixed charges has, of course, been the chief feature of the year in the woolen industry, as in most other staple industries. Even on the army clothing satisfactory profits have been made, while very handsome ones have been earned in connection with civil requirements, so that after providing for excess profits taxation, woolen and worsted manufacturers, merchants and tailors have all benefited more or less appreciably from the continuation of war conditions.
Throughout the year the shipbuilding industry has bulked very large in public attention, owing to the persistence and violence of German piracy all over the world, and the steps which the United Kingdom and neutral countries against which the submarine campaign has been relentlessly waged, have taken to maintain the efficiency of the world's mercantile marine. It will be remembered that the Ministry of Shipping in the United Kingdom was established in the closing months of 1916, marking the national realization of the need not only of a thorough reorganization of all the maritime resources of the country, but also for the adaptation of all its shipbuilding and the turning out of general trading steamers as rapidly as possible. The Ministry has received its full measure of criticism, just and un-
just, but it has proved itself to have been absolutely necessary in the general interest. On Dec. 11 the Parliamentary Secretary of the Ministry stated that the number of standard ships completed and commissioned up to Nov. 30 was seven, each of about 5,170 tons gross, and making an aggregate of 47,224 tons. These figures did not indicate that the standard shipbuilding program itself was likely to cope with the losses immediately; but the Secretary added that the other new tonnage completed in November was very much greater than that of standard ships, and that they were within measurable distance of the losses caused by enemy attacks. He added that in the month of November "the gains by shipbuilding and purchase came within close distance of the losses caused by enemy attack." Official particulars of the year's shipbuilding have been confined to brief statements in Parliament, Lloyd's shipbuilding returns having been suspended since September 1916. On the subject of the amount of shipbuilding work done during the past year, the "Glasgow Herald," which devotes special attention to the shipping industry, makes the following observations:
"About the character of the work which has been done in British shipyards very little can be said. Last year we had compiled complete detailed returns of all the mercantile vessels built in the United Kingdom, but in deference to the wishes of the authorities we published only the total-412 vessels of 582,305 tons and 410,281 i.h.p. In the previous year the mercantile total consisted of 517 vessels of 649,336 tons and 540,594 i.h.p., in 1914 the figures were 1,294 ves sels of $1,722,154$ tons and $1,366,834$ i.h.p., and in 1913 they were 1,424 vessels of $1,977,573$ tons and 1,556,560 i.h.p It is unnecessary to go farther back to show the extent to which production decreased as a consequence of the war Whether there has been an increase in 1917 over that of 1916 cannot yet be stated, as this year even the aggregates for the United Kingdom cannot be made public. Merchant work is now classed in the same category as naval work so far as publicity is concerned. But we have the authority of the First Lord of the Admiralty for saying that the actua tonnage of war and mercantile vessels completed in 1917 is equal to the output of 1913-our record year- in which the grand total was equivalent to $2,280,000$ tons ( $1,920,000$ tons of merchant shipping and 320,000 tons of war ships, reckoning 1 ton displacement as equal to 2 tons gross). We have also the authority of the Parliamentary Secretary to the Ministry of Shipping for saying that the merchant tonnage built in British shipyards only in the month of November was within close distance of the British merchant tonnage lost in the same month through enemy attacks of all kinds. We are now constructing tonnage at a rate $18 \%$ higher than this country has ever known, and we have not yet reached our maximum. It may be added, however, that while the total production for 1917 is a long way highe than the total for 1916, it has not been quite so high as the activity in the yards has seemed to warrant. A very large proportion of that activity has been explained by repair and overhaul work and by the construction of vessels which will not figure high in tables of statistics, but which have represented a large amount of labor and a high expenditure of money. Prices of shipbuilding materials have remained stationary throughout the year-ship plates at $£ 11$ 10s., angles at $£ 112 \mathrm{~s}$. 6 d ., boiler plates at $£ 12$ 10s., all net pe ton f.o.t. makers' works-but there has been an advance of 2 s .6 d . per ton in the price of pig iron. The cost of new ships generally is now about.double what it was some time before the war began. The greatly increased costs are due almost wholly to increased wages, but as wages are all fixed by the Committee on Production, and as in any case costs all come round ultimately to the National Exchequer, shipbuilders can only act in this matter in the capacity of intermediaries between the State and the workers."

A good many further shipping consolidations have been effected throughout the year. The P. \& O. Co. was the chief purchasing company of the year. At the end of May a provisional agreement was made for the acquisition of the fleet of the Union Steamship Co. of New Zealand, consisting of a fleet of 76 steamers of nearly 250,000 gross tons. The Union company maintains regular passenger and cargo services between the ports of the north and south islands of New Zealand, between New Zealand, Tasmania and Australia, and between Australia and New Zealand and British Columbia and the Pacific Coast of the United States. At the end of October arrangements were made for the acquisition of the Hain Line, consisting of 27 large modern steamers of nearly 109,000 tons gross, and early in December the Nourse Line of six steamers of 23,500 tons gross was acquired. The vessels had recently been employed in the trade between Calcutta and the islands of the Southern Pacific, and will strengthen the services of the British India Co., which is allied with the P. \& 0 .

Here and there freights rose to higher levels than ever previously reached, but with very few exceptions these were caused either by neutral vessels or by ships requisitioned by
the Government. British owners, as a rule, reaped no benefit from them. The following examples of average rates during the past four years are quoted from the annual statement of Messrs. Cairns, Noble \& Co.:

The colliery industry of the United Kingdom has been affected by the extension of State control over production and distribution and by the increasing shortage of tonnage, which made the export of coal more and more difficult. The South Wales coal mines passed practically into the possession of the Board of Trade on Nov. 29 1916, and on Feb. 28 last year all the coal mines of the country were brought under the same regulations, establishing conciliation boards and fixing the scale of wages in the various districts, while prices were fixed for consumers and shippers. The price for all coal used for domestic purposes in the United Kingdom was fixed under the Price of Coal Limitation Act passed in June 1914 which added 4s. per ton to the prices ruling in the 12 months previous to the outbreak of war. Recently 2 s .6 d . per ton was added to that to meet the expenses of the advance indicated above on miners' wages of 1 s .6 d. per day. These prices are uniform throughout the United Kingdom, except that in the case of South Wales an extra 2s. 6 d . per ton was allowed on the ground that exceptional circumstances prevailed in these districts. The effect, at any rate, of these arrangements is that throughout Scotland the price of coal for home consumption ranges roughly from 18 s . to 22 s . per ton at the pit, except for a few odd qualities which may be slightly under or over these rates. On the other hand, prices for coal exported were fixed by the Controller of Coal Mines, in consultation with the Coal and Coke Supplies Committees, on the basis of 25 s . to 30 s . per ton f.o.b. at the nearest ports. After allowing say 2s. per ton for railway carriage, this leaves a difference of 5 s . to 6s. per ton in favor of the exported coal, as against that for home consumption; a very substantial difference indeed; and one that has a very important bearing on the point under discussion, as will at once be recognized even by those who know little or nothing of the trade. Collieries enjoying a large proportion of the trade in exported coal, everything else being equal, earn substantially higher profits than those mainly doing a home business.
In 1916 the output of coal in the United Kingdom was just over $2671 / 4$ million tons. It will not have amounted to that figure in 1917. Domestic consumption increased, but during the second half of the year, and particularly in the last quarter, employment was very irregular in the coalexporting districts, and the probabilities are that the production will fall below 260 million tons. The usual statistics are not yet available, either as to production or consumption, and the Board of Trade returns have ceased to furnish particulars of the shipments of "bunker" coal; but the quantities and values of the coal, coke and manufactured fuel exported from the United Kingdom for each of the past three years are set out in the appended table:


Last year's shipments include those on behalf of the Admiralty and the Allied Navies, whereas those exports were excluded in the two preceding years. In 1914 the total exports of coal amounted to close upon $60,000,000$ tons.

In the iron and steel trades, the Government control which was in progress in 1916 was gradually tightened and practically every section of the industries is now more or less closely under official supervision, and it is satisfactory to observe that the control has been, on the whole, loyally accepted by owners and workers alike. The arrangements have solved many difficulties, as every increase in selling prices has involved somewhat complicated wages questions. Throughout the year the Scotch pig iron market has been devoid of excitement and speculative activity. The demand for home consumption was so great that it was found obligatory to severely restrict shipments to the Allies, while the supply to neutrals has been reduced almost to the vanishing point. Prices exhibited comparatively little change. Taking No. 3 Cleveland as a standard, the old price of 87 s . 6d. per ton, with an additional 10s. for export, remained in force until April, and this, and the corresponding quotations for other descriptions were unchanged until nearly the end of the year, when a rise in the price of fuel and an advance in the cost of production as a whole made a fresh revision necessary. The price of Cleveland iron was thereupon fixed at

95s. for the home trade and at 114s. for export to France and Italy. These are nearly record figures, having been only once exceeded in the past half-century. The prices of manfactured iron and steel have remained unaltered throughout the year; ship plates at $£ 11$ 10s. 0d., angles at $£ 11$ 2s. 6d. and boiler plates at $£ 12$ 10s. Od. all net per ton f. o.t. makers' works. Owing to the war official figures of the output of iron ore are not available, but it is understood that the production of iron and steel has further increased. The "Glasgow Herald" states that the exports from Spain from January to September 1917 were 4,042,154 tons, as against last year's exports for the same period of $3,962,026$ tons. Shipments have been steadily maintained throughout the year, and it is estimated will be about the level of last year. The price of best Bilbao rubio has remained steady throughout the year at 41s. per ton delivered U. K., and other qualities in relation to this. Freights have remained in the same condition as prevailed last year, the entire chartering being conducted by the Ministry of Shipping and centred in London. The rate at which the ore is carried is 17 s . per ton Bilbao U. K. The Spanish currency cuntinues to be at a considerable premium, and is under 20 pesetas to the $£ 1$, which is equivalent to making the peseta equal to $1 \mathrm{~s} .$, a state of affairs that no one would have believed in a few years ago. As regards new developments, there have been practically none abroad, but on the other hand a marked feature has been the increase in the production of home ores,

|  | Pig Ifon. | Rails. | $\begin{array}{\|c} \text { Other } \\ \text { Descriptions. } \end{array}$ | Total |
| :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{733,961}^{\text {Tons. }}$ | ${ }_{\text {Tons }}$ |  |  |
| 19 | 918,158 | ${ }_{44,403}$ | ${ }_{2}^{1,552,061}$ | - ${ }_{3,294,6}^{2,38,}$ |
| ${ }_{1914}^{1915}$ | ${ }_{\text {6 }}^{611,227}$ | - ${ }_{433}^{24,2687}$ |  | ${ }_{\substack{3,196,683 \\ 3 \\ 384513}}$ |
| 1913 | 1,129,048 | ${ }_{500,117}^{433,507}$ | - | ${ }_{4}^{3,838,704} 4$ |
| 1912 | 1,267,188 | ${ }^{411,625}$ | 3,128,715 | ${ }_{4}^{4,807,528}$ |
| ${ }_{1910}^{1911}$ | $1,209,113$ <br> $1,210,728$ | - ${ }_{482,327}^{375,296}$ |  | ${ }^{4,515,905} 4$ |
| 1909 - | 1,140,695 | 580,215 | 2,489,889 | $4,210,799$ |
| ${ }_{1907}^{1908}$ | ${ }^{1,296,521}$ | ${ }_{4292161}^{452,521}$ | $2,347,479$ 2,779127 | ${ }_{\text {c }}^{4.096,521}$ |
| 1906 | 1,665,809 | ${ }_{460,328}^{429}$ | ${ }_{2}^{2}$ | 5, 5 |
| 100 | 1982,876 | 546,569 | ${ }_{2,191937}^{2,556,963}$ | ${ }_{\substack{4 \\ 3,721,382}}^{4,682,200}$ |
| 00 | 810,934 | 525,371 | 1,927,171 | 3,262,842 |
| 1903 | 1,065,380 | 604,076 | 1,895,145 |  |
| 1902 | 1,102,566 | 716,210 | 1,759,248 | 3,579,104 |
| 1901 | 839,182 | 572,724 | 1,485,813 | 2,897,719 |
| 1900 | 1,427,525 | ${ }^{463,731}$ | 1,649,433 | 3,540,689 |
| 1898. |  | - ${ }_{609}^{590667}$ | 1, $1,746,171$ | ${ }^{3,717,180} 3$ |
|  | 1,201,104 | 782,045 | 1,702,957 | 3,686,106 |
| 896 | 1.060 .165 | 747,662 | 1,782.571 | 3,550,398 |

Abnormal conditions were again experienced in the tin plate trade. Indeed, as Messrs. Sim \& Coventry, a leading firm of brokers, puts the matter, "Nothing is as it was. We cannot buy or sell to customers of our own choice; we cannot buy or sell at our own price, we cannot sell to our own destination. We are controlled from the cradle to the grave." An unpleasant feature of the situation has been the efforts of the Government towards the elimination of the merchant, against which strong but unavailing protests have been made. At the beginning of the year the works were advised they must not execute orders without a class "A" or "B" certificate, but early in March the Ministry of Munitions issued an order releasing waste and various tin plates for the home trade. This release was canceled in July, but existing stocks were left free to the end of August. Owing to the scarcity of steel and labor and transit difficulties, only one-half to two-thirds of the mills have been kept going, and these somewhat irregularly. At the end of June, for instance, only 213 tinplate mills were working, and the output has probably been only 350,000 tons as against 600,000 tons in 1916, of which almost the whole has been for use in connection with the war. Side by side with the great reduction in the Welsh output, there has been a great expansion in the production of the United States, which it is estimated amounted for the past year to $1,645,000$ tons, of which about $10 \%$ is said to have been exported. Under partial restriction, the price of tinplates gradually fell from 29 s . at the outset to 26s. 6d. in March; but by July, largely as the result of Government business for Italy, there was an advance to 36 s . 6d. Towards the end of the month, the Ministry of Munitions fixed the maximum price at 30s. net at makers' works for I. C. 20 by 14, based on tin at $£ 240$ per ton, the maximum price varying $11 / 2 \mathrm{~d}$. up or down with each $£ 5$ in the price of tin. Since then quotations have fluctuated by the sliding scale between 30s. and $31 \mathrm{~s} .71 / 2 \mathrm{~d}$. basis. In August there was an excited demand for free tinplates which were to be restricted after the 31st, and towards: the end of the month the record price of 50 s . was paid. The tin imports fell from 33,646 tons to 27,143 tons, and the average price rose $£ 553 \mathrm{~s}$. 9 d . to $£ 237 \mathrm{11s}$. 6 d . per ton. The value of the exports fell by over $£ 3,000,000$ to $£ 5,382,000$.


WEEKLY RETURNS OF THE BANK OF ENGLAND-1916, 1915 AND 1914.
(00,000s omitted.)
For statement tor 1917 see page 106 .


Note.-On Jan. 11913 note circulation was $£ 29,2$; bullion in both departments, £31,3; public deposits, $£ 14,2$; other deposits, $£ 52,9$; Government securities, $\boldsymbol{£ 1 4 , 8}$; other securities, $£ 49,6$; reserve of notes and coin, $£ 20,5$ ( $\mathbf{0 0 , 0 0 0}$ s omitted in all cases).

WEEKLY RETURNS OF THE BANK OF FRANCE-1914.
showing gold and silver holdings, discounts, advanges, note circulation, deposits, \&c.


WEEKLY RETURNS OF THE BANK OF FRANCE-1915.
showing gold and silver holdings, discounts, advanges, note circulation, deposits, \&c.

|  | ASSETS. |  |  |  |  |  |  |  |  |  | liabilities |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Coin and Bullion. |  |  |  | Availablefundsabroad | Discount. |  | $\begin{array}{\|c} \text { Advances } \\ \text { on Bullion } \\ \text { and Coin } \\ \text { and on } \\ \text { obigations. } \end{array}$ | $\begin{gathered} \text { Adoances } \\ \text { Averthe } \\ \text { Covernent } \\ \text { for the } \\ \text { War. } \end{gathered}$ |  | $\begin{aligned} & \text { Note } \\ & \text { Circulation. } \end{aligned}$ | Current of Treasury. | $\begin{aligned} & \text { General } \\ & \text { deposits } \\ & \text { carct } \\ & \text { acrert } \\ & \text { accounts. } \end{aligned}$ |
|  | $\underset{\text { France. }}{\text { In }}$ | Gold abroad. |  | Silver. |  |  |  |  |  |  |  |  |  |
| January- | Francs. | Fra | Francs. | Francs. | Francs. | Francs. | Francs.No return.NoNoturn.ro | Fran | Francs. | an | an | ran | Francs. |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{28}^{21}$ | 4,233,797,667 |  | 4,23,797,667 | 366,833,117 | 186,938,292 | 3,608,327 | $3,182,430,439$ | 729,092,009 | 3,900,000,000 |  | 0,473,536,390 | 70,584,869 | 328,241,871 |
| brua | $4,23,801,24999$ |  |  |  |  |  |  | 864,779,637 ${ }^{8351,631,978}$ 812,937,464 | $\left\|\begin{array}{l} 3,900,000,000 \\ 4,100,000,000 \\ 4,200,00,000 \\ 4,400,000,000 \end{array}\right\|$ | - | 10,646,212,765$10,743,667,969$ <br> $10,881,56,9996$ 10,961,999,20 |  |  |
|  |  |  | 4,204,050,039 |  | 200,246,062 $209,090,042$$215,579,339$ 212,797,968 |  |  |  |  |  |  |  | $\begin{aligned} & 2,298,035,814 \\ & 2,288,868,269 \\ & 2,31,74,860 \\ & 2,356,806,913 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | $\left\|\begin{array}{l} 4,240,366,870 \\ 4,241,978,801 \\ 4,249,35,86 \\ 4,248,3531,641 \end{array}\right\|$ | $377,32,6$ | ${ }^{297,547,130}$ 547,568,118 682,881,8 |  | $3,015,716,768$ <br> $2,967,719,735$ 2,878,743,392 | $742,400,992$$718,832,679$ 688,237,892 685,187,867 | $4,500,000,000$ $4,60,000,000$ <br> 4,600,000,000 |  |  | 72,303,521 |  |
|  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 71,000,000 \\ & 7,1,00,000 \\ & 0 \end{aligned}$ | 11,072,511,045 $11,092,534,020$ |  |  |
|  |  |  |  |  |  |  |  |  | $4,600,000,000$ $4,700,000,000$ |  | ${ }^{\text {112,109,468,560 }} 11$ |  |  |
|  |  |  |  | $378,005,870$$377,490,337$$377,044,899$ <br> $376,356,654$ 376,667,10 | ${ }_{6}^{621,667,566}$ ${ }^{61282,646,169}$ ${ }^{620,117,012}$ 623,182, |  |  |  |  | 81,000,000 91,000,000 140,000,000 140,000,00 |  | $73,966,036$ <br> $63,717,778$$101,7,77,30$ <br> $63,009,450$ 43,042, |  |
|  |  |  |  |  |  |  | ${ }_{2,680}^{2,79}$ | ${ }_{\text {c75, }}^{676}$ | $\begin{aligned} & 4,8,0,0 \\ & 5,0,0 \end{aligned}$ |  | 11,27\% |  |  |
|  |  |  |  |  |  |  |  |  | 5,100, |  | 11,500,58,1,1 |  |  |
| ${ }_{29}^{22}$ |  |  |  |  |  |  | $\xrightarrow{2,587,033} 2$, | ${ }_{6}^{662,5}$ | ${ }_{5}^{5,1000}{ }_{5}^{\text {b,20, }}$ |  | (11,533,904,88 |  |  |
|  |  |  | $\left\|\begin{array}{l} 4,127,009,598 \\ 3,915,653,715 \\ 3,907,74,152 \\ 3,913,406,958 \end{array}\right\|$ |  | $634,513,233$$833,095,648$ 838,755,385 823,194,377 |  |  |  | 5,400,000,000 5,500,000,000 | 150,000,000 165,000,000 185,000,000 | $11,715,218,815$$11,738,037,925$1 11,833,316,2 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 5,50,000,00 |  | 11,827,868,670 |  |  |
|  |  |  | $\left\|\begin{array}{l} 3,916,481,708 \\ 3,919262,6270 \\ 3 \\ 3,921,21,874 \\ 3,92,171,683 \end{array}\right\|$ | $375,320,804$$375,234,882$ ${ }_{373,779,046}$ 372,780,21 | $\begin{gathered} 800,472,191 \\ \hline \end{gathered}$ |  | $\left.\begin{aligned} & 2,35,142,481 \\ & 2,33,4,48,49 \\ & 2,3,4,7,39 \\ & 2,27,939,699 \end{aligned} \right\rvert\,$ | $617,304,840$$624,648,725$ 624,681,838 |  | 205,000,000 $205,000,000$$215,000,000$ 230,000,000 | $11,98,253,805$ <br> $12,015,728,670$ $12,043,646,340$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 12,104,666,075 |  |  |
|  |  |  |  | $\begin{aligned} & 37,571,39 \\ & \hline \end{aligned}$ | $745,013,277$ <br> $782,899,377$$848,520,967$ <br> $81,551,648$ <br> 10, 893,216,688 |  |  | 624,321,671 |  | 000,000 |  |  |  |
|  |  |  |  |  |  |  |  | 614,955,973 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 29 |  |  |  |  |  |  | ${ }_{2,14}^{2,102,}$ | ${ }_{597,325,872}$ | 6,30,0 | 310, | 12,592,52 |  |  |
|  |  |  |  | $368,353,971$$367,86,308$$367,914,129$ 366,754,232 |  |  |  |  ${ }_{6}^{687,284,146}$ | $6,300,000,000$$6,30,000,000$$6,300,000,000$6 $6,300,000,000$$6,300,000,000$ | 310,000,000 $330,000,000$$440,000,000$ 460,000,00 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{26}^{19}$ |  |  |  |  |  |  |  |  |  |  | $12,899,360,950$ |  |  |
| 2n |  |  |  |  |  |  |  | $587,284,840$$589,330,719$ 587,848,848 $5875,675,646$ |  |  | $13,000,001,490$$13,23,032,630$ | $30,787,529$$57,28,720$ | 2,499,078,881 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 13,207,024, | 75,870, | 2,541,299,046 |
| ${ }_{30}^{23-}$ |  |  |  |  |  |  |  |  |  |  |  |  | 2,696,989,288 |
|  |  |  |  |  | $\begin{aligned} & 987,312,992 \\ & 1,010,62,2920 \\ & 1,02,98,720 \\ & 1,015,183,202 \end{aligned}$ |  | $\begin{aligned} & 1,955,637,715 \\ & 1,955,266662 \\ & 1,930,94,40 \\ & 1,916,363,011 \end{aligned}$ |  | $\left.\begin{array}{\|l\|} 6,900,000,000 \\ 6,90,00,000 \\ 6,90,00,000 \\ 6,900,000,000 \end{array} \right\rvert\,$ | 530,000,000 530,000,000 540,000,000 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 13,664,084,765 $13,831,993,620$$13,867,554,340$ |  |  |
| ${ }_{28}^{21}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 4 | $\left\|\begin{array}{l} 4,754,724,812 \\ 4,782,020,607 \\ 4,87,11,230 \\ 4,835,192,720 \end{array}\right\|-$ |  |  | $362,375,952$ <br> $361,46,672$$362,231,353$ <br> $361,58,539$ | $1,014,133,120$$1,005,594,42$$996,417,980$$955,314,881$ |  |  |  | $7,100,000,000$$7,200,000,000$$7,300,000000$$7,400,000,000$ | 650,000,000 $550,000,000$$560,000,000$ 575,000,000 | $14,078,548,685$ <br> $14,188,165,505$ $14,210,787,610$ $14,278,423,685$ | $\begin{aligned} & 52,024,323 \\ & 59,979,909 \\ & 56,665,79 \\ & 42,842,486 \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| cem |  |  |  |  |  |  |  |  |  | 595,0000,000 633,000,000 633,000,000 |  |  |  |
|  |  |  |  |  | 981,223,415 974,101,771 1,056,799,38 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{362}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 173, |  |

[^2]WEEKLY RETURNS OF THE BANK OF FRANCE-1916 AND 1917.


WEEKLY RETURN OF THE IMPERIAL BANK OF GERMANY (DEUTSCHE REICHSBANK)-1914 and 1915.
SHOWING GOLD HOLDINGS. DISCOUNTS, LOANS,. NOTE CIRCULATION, DEPOSITS, \&c.

|  | SETS |  |  |  |  |  |  |  | ${ }_{\text {ITI }}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | $\square$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $4,679,769,000$ <br> $4.660,453,000$ <br> $4,712,152,000$ <br> $4,755,770,000$ |  | $116,705,000$ <br> $90,47,000$ <br> $79,624,000$ 105,906,00 |  |  |  |  |
|  | 1,789.,566.000 <br>  |  |  |  |  |  |  |  |  <br> 4,170,787,000 |  |  |
|  |  |  |  |  |  |  | 35,120,000 |  |  |  |  |
|  |  |  <br> 2,092;,811,000 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{\text {2,1,173, } 2 \text { 283, } 2,000}^{2,000}$ |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 180.815 .000 . \\ & \hline 167.158,000 \\ & 177,157,000 \\ & 17,157,000 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $\left.\begin{array}{\|l\|l\|} \hline \end{array} \right\rvert\,$ | $23,944,000$ <br> $18,2 z 7,000$ <br> $19,262,000$ | $\begin{gathered} 17,120,000 \\ 26,58,000 \\ 21,156,000 \\ 21,15,000 \end{gathered}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }^{2857,7340,000}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 34,000 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | . |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

[^3] marks, was increased on March 71914 to $74,479,000$ marks and on March 311915 to $80,550,000$ marks.

The German designations for the above columns are as follows: (1) Metallbestand; (2) Darunter Gold; (3) Relchskassen-und Darlehnskassen Schetne; (4) Noten anderer Banken; (5) Weehselbestand, Schecks und Diskont Schatzanwels; (6) Lombard-Darlehen; (7) Effektenbestand; (8) Sonstige Aktiva' (9) Notenumlauf; (10) Depositen; (11) SonstIge Passlva.

- Including, stnce the outbreak of the war, "Darleennskassen Scheine."

WEEKLY RETURN OF THE IMPERIAL BANK OF GERMANY (DEUTSCHE REICHSBANK)— 1916.
showing gold holdings, discounts. Loans, note circulation, deposits, \&c.

| 1916. | ASSETS. |  |  |  |  |  |  |  | LIABILITIES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | (1) <br> Total Coin and Bullion. | of $\stackrel{(2)}{\text { Which }}$ Gold. | $\begin{aligned} & \text { (3) } \\ & \text { Treasury } \\ & \text { Notes.* } \end{aligned}$ | $\left\|\begin{array}{c} \text { (4) } \\ \text { Notes of } \\ \text { Other Banks. } \end{array}\right\|$ | $\begin{gathered} \text { (5) } \\ \text { Bills } \\ \text { Discounted. } \end{gathered}$ | $\left\|\begin{array}{c} \text { Loans (6)ainst } \\ \text { Collateral. } \end{array}\right\|$ | (7) ments. | (8) Assets. | (9) Notes in Circulation | (10) Deposts. | (11) Other Llabilittes. |
| $\begin{array}{r} \text { Jan. }_{7}^{7} \\ 15 \end{array}$ | Marks.$2,0482,752,000$$2,488,360,000$$2,492,332,000$$2,494,2200$ | Marks.$2,447,735,000$$2,450,226,000$$2,451,982,000$$2,453,540,000$ | $\begin{aligned} & \text { Marks. } \\ & 920,76,00 \\ & 661,726,000 \\ & 646,646,000 \\ & 705,700,000 \end{aligned}$ | Marks.$9,096,000$$12,942,000$$14,821,000$$8,860,000$ | $\begin{gathered} \text { Marks. } \\ 5,38,83,00 \\ 5,36,61,061,000 \\ 5,494,160,000 \end{gathered}$ | Marks.$12,616,00$$14,097,000$$13,736,000$ | $\begin{array}{r} \text { Marks, } \\ 53,855,000 \\ 38,911,000 \\ 61,619,000 \end{array}$ | Marks.245,286000$266,779,000$$244,60,000$(?) | Marks.$6,613,345,000$$6,380,774,000$$6,274,095,000$$6.502,400,000$ | Marks.$1,882,014,000$$1,836,779,000$$2,143,268,000$$1,785,920,000$ | Marks.$357,291,000$$365,373,000$$263,006,000$(?) |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,495,194,000 <br> 2,498,920,000 <br> $2,501,839,000$ | $\begin{aligned} & 2,454,951,000 \\ & 2,455,850,000 \\ & 2,456,421,000 \\ & 2,457,149,000 \end{aligned}$ | 549,379,000 419,248,000 2682,545,000 | $11,881,000$$14,450,000$$17,430,000$$8,998,000$ | $\begin{aligned} & 5,239,674,000 \\ & 5,387,493,000 \\ & 5,501,992,000 \end{aligned}$$5,501,992,000$ | $\begin{aligned} & 18,214,000 \\ & 15,248,000 \\ & 12,449,000 \end{aligned}$ | $\begin{aligned} & 48,358,000 \\ & 42,726,000 \\ & 33,618,000 \end{aligned}$ | $\begin{aligned} & 212,070,000 \\ & 236,56,000 \\ & 238,522,000 \end{aligned}$ | $\begin{aligned} & 6,450,834,000 \\ & 6,374,300,000 \\ & 6,286,306,000 \end{aligned}$ | $\begin{aligned} & 1,625,973,000 \\ & 1,742,712,000 \\ & 1,787,557,000 \end{aligned}$ | $\begin{aligned} & 23,413,000 \\ & 237,039,000 \\ & 236,407,000 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 29 |  |  |  |  | 5,781,322,000 |  | 35,755,000 | 231,618,000 | 6,554,309,000 | 1,986,805,000 | 255,396,000 |
|  | $\begin{aligned} & 2,500,973,000 \\ & 2,503,340,000 \\ & 2,506,120,000 \\ & 2,504,160,000 \end{aligned}$ | $\begin{aligned} & 2,458,096,000 \\ & 2,458,480,000 \\ & 2,459,580,000 \\ & 2,460,100,000 \end{aligned}$ | $\begin{aligned} & 291,357,000 \\ & 386,000,000 \\ & 772,580,000 \\ & 945,380,000 \end{aligned}$ | 10,296,000 <br> 11,640,000 <br> $13,960,000$ $8,740,000$ | 5,852,541,000 | $11,966,000$$40,000-$$00,000-$20,000 | $\begin{gathered} 30,521,000 \\ (?) \\ (?) \\ ?(?) \end{gathered}$ | $\begin{gathered} 243,544,000 \\ \text { (? } \\ (?) \\ (?) \end{gathered}$ | $\begin{aligned} & 6,532,128,000 \\ & 6,468,300,000 \\ & 6,373,720,000 \\ & 6,988,080,000 \end{aligned}$ | $\begin{aligned} & \mathbf{1}, 896.966,000 \\ & 2,109,220,000 \\ & 2,703,460,000 \\ & 4,357,820,000 \end{aligned}$ |  |
|  |  |  |  |  | ${ }^{5} 51,902,6$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| dra | 2,504,632,000 <br> $2,504,784,000$ <br> $2,503,780,000$ $2,503,900,000$ | $2,460,855,000$ $2,461,070,000$ $2,461,560,000$ $2,461,000$ <br> 2,461,800,000 | 906,009,000 809,277,000 $990,700,000$$938,980,000$ | $\begin{array}{r} 14,411,000 \\ 17,473,000 \\ 19,840,000 \\ 8,940,000 \end{array}$ | $5,189,770,000$ $11,624,000$ <br> $5,226,11,000$  <br>  $12,728,428,420,000$ <br>  $5,150,2$ |  | $\begin{gathered} 34,418,000 \\ 35,601,000 \\ (?) \\ (?) \end{gathered}$ | $\begin{gathered} 290,955,000 \\ 366,846,000 \\ (?) \end{gathered}$ | $6,674,754,000$$6,534,347,000$ $6,479,360,000$ 6,696,900,000 | $1,727,368,000$$1,857,823,000$$1,749,580,000$$1,736,900,000$ | $\begin{gathered} 284,326,000 \\ 314,690000 \\ (?) \\ (?) \end{gathered}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 6 | $\begin{aligned} & \mathbf{2 , 5 0 2 , 1 6 0 , 0 0 0} \\ & 2,502,200,000 \\ & 2,503,020,000 \\ & 2,499,640,000 \end{aligned}$ | $2,462,600,000$$2,462,900,000$$2,463,400,000$$2,464,400,000$ | 878,300,000 | 14,100,000 | , 7 | $\begin{aligned} & 80,000 \\ & 20,000 \\ & 80,000 \\ & 00,000- \end{aligned}$ | $\begin{aligned} & (?) \\ & (?) \\ & (?) \\ & (?) \end{aligned}$ | $\begin{aligned} & (?) \\ & ? ? \\ & ? \\ & ? \\ & ? \end{aligned}$ | $\begin{aligned} & 6,642,200,000 \\ & 6,536,240,000 \\ & 6,443,320,000 \\ & 6,737,660,000 \end{aligned}$ | $\begin{aligned} & 1,642,140,000 \\ & 1,510,920,000 \\ & 1,775.560,000 \\ & 1,728,400,000 \end{aligned}$ | $\left.\begin{array}{l} (?) \\ ?(?) \\ ? \\ ? \\ ? \end{array}\right)$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | , | ${ }_{6,2}$ |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 2,499,880,000 \\ & 2,500,980,000 \\ & 2,500,040,000 \\ & 2,496,782,000 \end{aligned}$ | $\begin{aligned} & 2,464,600,000 \\ & \begin{array}{l} 2,464,940,000 \\ 2,465,180,000 \\ 2,465,662,000 \end{array} \end{aligned}$ | $\begin{aligned} & 406,260,000 \\ & 281,840,000 \\ & 334,800,000 \\ & 629,280,000 \end{aligned}$ | $\begin{array}{r} 10,860,000 \\ 13,560,000 \\ 16,560,000 \\ 4,585,000 \end{array}$ |  | $\left[\begin{array}{l} 00,000- \\ 40,000- \\ 00,000 \\ 11,944,000 \end{array}\right.$ | $\begin{gathered} (?) \\ (?) \\ 48,260,000 \end{gathered}$ | $\begin{gathered} (?) \\ ? ? \\ ? ? \\ 383,394,000 \end{gathered}$ | $\begin{aligned} & 6,697,040,000 \\ & 6,636,520,000 \\ & 6,634,140,000 \\ & 7,240,532,000 \end{aligned}$ | $1,756,620,000$$1,828,560,000$$2,358,040,000$$2,370,717,000$ |  |
|  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \left(\begin{array}{l} () \\ ? \\ ? \\ 307,107,000 \end{array}\right. \end{gathered}$ |
|  |  |  |  |  | 6,610,212,000 ${ }^{-6,135,7}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 92 | 12,237,000 |  |  |  | 1,994,662,000 | 00 |
|  | 2,496,800,000 | ${ }_{2}^{2,4667,361,000}$ | $419,460,000$ $568,420,000$ | 13,020,000 |  |  |  | (?) | $6,939,633,000$ $6,840,300,000$ | $2,385,391,000$ $2,383,000,000$ |  |
|  | 2,497,040,000 | 2,467,783,000 | 416,080,000 |  |  |  |  |  | 7,024,380, | 2,395,600,000 |  |
| a. |  |  |  |  |  |  |  |  |  |  |  |
|  | , | 2 , | 365,320,000 | 10,160,000 |  |  |  |  | 6,926,740,000 | $2,671,100,000$ |  |
|  | 2,494,300,000 | 2,469,040,000 | 333,920,000 | 12 |  |  |  |  | $\begin{aligned} & 6,863,160,000 \\ & 7,117,860,000 \end{aligned}$ | $\begin{aligned} & 2,691,140,000 \\ & 2,835,520,00 \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,492,400 |  | 308,300,000 | 20 |  |  |  |  | 6,878,820,00 | 3,466,800,000 |  |
|  | 2,492,580,000 | $2,471,620,000$ $2,484,780,000$ | $212,040,000$ $392,100,000$ | $24,860,000$ $9,180,000$ |  | 60,00 |  |  | 6,860,380 | $3,679,740,000$ $6,266,460,000$ |  |
|  |  | 2,484,780, |  |  |  |  |  |  |  |  |  |
|  | 2,511,291,000 | ${ }_{2}^{2,592,501,223,000}$ | $370,072,000$ | 19,008,000 | $7,468,061,000$ $7,478,921,000$ | 10,937,000 | 76,308,000 | 621,928,000 | 7,230,214,000 | 3,216,339,000 | $355,581,000$ $383,937,000$ |
|  | 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 |
|  | 2,522,260,000 | 2,506,080,000 | 229,445,000 | 2,518,000 | 7,877,000,000 | 13,792,000 | 78,600,000 | 659,531,00 | 7,260,360,000 | 3,458,360,000 | 399,912.000 |
|  |  |  |  |  |  |  |  |  |  | 3,403,660, |  |
|  | $\begin{aligned} & 2,533,000,000 \\ & \hline, 2,0,0 \end{aligned}$ | $\begin{aligned} & 2,6,6 \\ & 2,5 \\ & 2,5 \end{aligned}$ |  | $\begin{aligned} & 10,4,4 \\ & 12,9 \end{aligned}$ | $8,231,000,000$ | $\begin{gathered} 14, \\ 10, \\ 10, \end{gathered}$ | $\begin{aligned} & 70,455,000 \\ & 7,701 \end{aligned}$ | $\begin{aligned} & 655,559,00 \\ & 681,908,00 \\ & \hline \end{aligned}$ | $\begin{aligned} & 7,1 \\ & \hline, 1 \end{aligned}$ | $\begin{aligned} & \mathbf{0}, 9,90,93, \\ & 1,93, \\ & 10, \end{aligned}$ | $437,715,000$ |
| ${ }_{30}$ | 2,534,945,000 | 2,518,488,000 | 315,832,000 | 12,838,000 | $88,075,687,000$ | 10,408,000 | 75,482,000 | 674,938,00 | 7,333,660,000 | 3,661,917,00 | 431,082,000 |
|  | 2,535,105,000 |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{2}, 5355,413,000$ | $\begin{aligned} & 2,518,758,000 \\ & 2,518,872,000 \\ & 2,510,15000 \end{aligned}$ | $\begin{aligned} & 264,070,000 \\ & 28,101,000 \end{aligned}$ | $\begin{aligned} & 5,499,000 \\ & 7,941,000 \end{aligned}$ | $\begin{aligned} & 7,930,684,000 \\ & 7,867,563,000 \end{aligned}$ | 12,831,000 | $\begin{aligned} & 90,261,000 \\ & 88,141,000 \end{aligned}$ | 758,108,000 | ${ }_{7}^{6,471,529,000}$ | $3,424,574,000$ <br> $3,294,97800$ | 466, 2121,000 |
|  | 2,535,391,000 | 2,519,075,000 | $173,265,000$ $422,089,000$ | 1,927,000 | $8,256,750,000$ $9,609,750,000$ | $9,907,000$ $9,758,000$ | $89,865,000$ $83,749,000$ | $987,746,000$ $784,125,000$ | $7,534,920,000$ $8,054,660,000$ | 3,792,185,000 | $462,156,000$ $563,345,000$ |



 Depositen; ( (11)' 'sonstige Passiva.
*Including, since the outbreak of the war, "Darlehnskassen Scheine."

WEEKLY RETURN OF THE IMPERIAL BANK OF GERMANY (DEUTSCHE REICHSBANK)-1917.
SHOWING GOLD HOLDINGS, DISCOUNTS, NOTE CIRCULATION, DEPOSITS, \&C.
Complled from weekly reports appearing in the "Economist" of London.

| 1917. | A SSETS. |  |  |  | LIABILITIES. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Silver. | Treasury Notes. | Bills Discounted. | Notes in Circulation. | Deposits. |
| $\begin{aligned} & \text { Jan. } \\ & \begin{array}{c} 6 \\ 15 \\ 23 \\ 31 \\ 31 \end{array} \\ & \hline \end{aligned}$ | Marks. $2,520,900,000$ $2,522,260,000$ $2,523,180,000$ $2,524,420,000$ | $\begin{gathered} \text { Marks. } \\ 16,520,000 \\ 16,320,000 \\ 17,120,000 \\ 13,020,000 \end{gathered}$ | Marks. $263,420,000$ $271,980,000$ $321,600,000$ $278,940,000$ | Marks. $* 8,756,660,000$ $* 8,622,900,000$ $* 8,182,800,000$ $8,190,000,000$ | $\begin{gathered} \text { Marks. } \\ 7,985,880,000 \\ 7,726,840,000 \\ 7,650,780,000 \\ 7,858,480,000 \end{gathered}$ | $\begin{gathered} \text { Marks . } 0,000 \\ 3,769,080,000 \\ 3,916,500,000 \\ 3,648,020,000 \\ 3,452,420,000 \end{gathered}$ |
| $\text { Feb. } \begin{array}{r} 7 \\ 15 \\ 23 \\ 28 \\ 28 \end{array}$ | $2,52,4,48,000$ $2,525,800,000$ $2,526,080,000$ $2,527,320,000$ | $\begin{aligned} & 16,780,000 \\ & 16,340,000 \\ & 15,760,000 \\ & 15,600,000 \end{aligned}$ | $282,000,000$ $321,180,000$ $368,100,000$ $342,580,000$ |  | $\begin{array}{r} 7,892,300,000 \\ 7,880,920,000 \\ 7,881,340,000 \\ 8,107,160,000 \end{array}$ | $\begin{aligned} & 3,505,040,000 \\ & 3,691,280,000 \\ & 3,934,80,000 \\ & 4,076,600,000 \end{aligned}$ |
| $\begin{array}{r} \text { Mar. } 7 \\ { }^{7} 43 \\ 23 \\ 31 \end{array}$ | $\begin{aligned} & 2,528,980,000 \\ & 2,529,180,000 \\ & 2,529,840,000 \\ & 2,530,560,000 \end{aligned}$ | $\begin{aligned} & 15,600,000 \\ & 15,600,000 \\ & 15,920,000 \\ & 15,940,000 \end{aligned}$ | $\begin{aligned} & 289,500,000 \\ & 234,720,000 \\ & 347,800,000 \\ & 380,640,000 \end{aligned}$ | $\begin{array}{r} * 9,027,160,000 \\ * 9 \\ * 9,354,300,000 \\ * 13,605,200,000 \\ { }^{*} 13,600,000 \end{array}$ | 8,163,980,000 8,164,360,000 $8,224,820,000$ $8,616,020,000$ | $4,040,580,000$ $4,436,800,000$ $4,503,540,000$ $8,405,480,000$ $\qquad$ |
| $\begin{array}{r} \text { April } 7- \\ 23 \\ 23 \\ 30 \end{array}$ | $2,531,920,000$ $2,532,280,000$ $2,532,300,000$ $2,532,560,000$ | $16,120,000$ $16,380,000$ $16,820,000$ $16,660,000$ | $\begin{aligned} & 350,240,000 \\ & 444,060,000 \\ & 550,420,000 \\ & 509,200,000 \end{aligned}$ | $\begin{array}{r} * 9,950,440,000 \\ \hline 99,56,770,000 \\ { }^{8}, 449,080,000 \\ 8,714,760,000 \end{array}$ | 8,558,260,000 8,359,560,000 $8,144,940,000$ $8,315,400,000$ | $\begin{aligned} & 4,819,920,000 \\ & 4,661,920,000 \\ & 4,014,440,000 \\ & 3,980,980,000 \end{aligned}$ |
| $\begin{array}{r} \text { May } 7 \\ 15 \\ 23 \\ \text { June } \\ \hline 15 \\ 15 \\ 22 \\ 30 \end{array}$ | $\mathbf{2}, 532,920,000$ $233,100,000$ $2,533,100,000$ $2,523,180,000$ $2,567,120,000$ $2,533,320,000$ $2,533,360,000$ $2,256,880,000$ $\mathbf{2}, 457,300,000$ | $\begin{aligned} & 17,580,000 \\ & 21,740,000 \\ & 28,400,000 \\ & 33,920,000 \\ & 41,160,000 \\ & 49,820,000 \\ & 58,820,000 \\ & 63,800,000 \end{aligned}$ | $469,180,000$ <br> $25,96,000$ <br> $522,360,000$ <br> $447,700,000$ <br> $483,120,000$ <br> $527,40,000$ <br> $530,860,000$ <br> $450,260,000$ |  | $8,303,600,000$ $8,206,300,000$ $8,132,080,000$ $8,285,160,000$ $8,255,120,000$ $8,224,020,000$ $8,218,740,000$ $8,698,740,000$ | $\mathbf{3 , 9 5 2 , 1 0 0}, 000$ $4,592,680,000$ $4,640,680,000$ $4,538,160,000$ $4,509,600,000$ $4,816,300,000$ $5,148,280,000$ $\mathbf{5 , 6 9 2}, 450,000$ |
| $\begin{array}{rr} \text { July } \\ 7 .- \\ 23 \\ 31 \\ 31 \end{array}$ | 2,456,460,000 2,457,720,000 $\mathbf{2}, 401,480,000$ $2,402,200,000$ <br> 2,402,200,00 | $\begin{aligned} & 69,660,000 \\ & 66,640,000 \\ & 63,900,000 \\ & 75,800,000 \end{aligned}$ | $\begin{aligned} & 443,860,000 \\ & 445,260,000 \\ & 550,60,000 \\ & 525,240,000 \end{aligned}$ | $\begin{aligned} & 10,49,320,000 \\ & 10,433,620,000 \\ & 10,589,660,000 \\ & 11,127,820,000 \end{aligned}$ | $\begin{aligned} & 8,717,100,000 \\ & 8,640,660,000 \\ & 9,629,560,000 \\ & 8,852,740,000 \end{aligned}$ | 5,337,080,000 $5,334,980,000$ $5,482,440,000$ $5,847,980,000$ |
| $\begin{array}{r} \text { Aug. } \\ 18 \\ 25 \\ 31 \\ 31 \end{array}$ | $\begin{aligned} & \mathbf{2 , 4 0 2 , 4 6 0 , 0 0 0} \\ & 2,402,460,000 \\ & 2,402,860,000 \\ & 2,403,020,000 \end{aligned}$ | $\begin{aligned} & 80,360,000 \\ & 87,060,000 \\ & 91,720,000 \\ & 96,040,000 \end{aligned}$ | $545,920,000$ $547,240,000$ $567,540,000$ $671,360,000$ | 11,032,280,000 <br> 11,368,600,000 <br> $11,066,860,000$ $11,364,600,000$ | $\begin{aligned} & 8,905,660,000 \\ & 9,934,380,000 \\ & 8,967,980,000 \\ & 9,337,100,000 \end{aligned}$ | 5,837,160,000 6,080,380,000 $5,874,860,000$ $5,890,580,000$ |
| $\begin{array}{r} \text { Sept. } 77 \\ 15 \\ 22 \\ 29 \end{array}$ | $\begin{aligned} & 2,403,580,000 \\ & 2,403,700,000 \\ & 2,403,860,000 \\ & 2,404,000,000 \end{aligned}$ | $\begin{aligned} & 100,480,000 \\ & 110,500,000 \\ & 107,60,000 \\ & 101,660,000 \end{aligned}$ | $\begin{array}{r} 707,060,000 \\ 774,420,000 \\ 764,220,000 \\ 986,480,000 \end{array}$ | $\begin{aligned} & 10,999,960,000 \\ & 10,997,240,000 \\ & 11,26,96,000 \\ & 15,632,500,000 \end{aligned}$ | $\begin{array}{r} 9,433,240,000 \\ 9,775,220,000 \\ 9,603,580,000 \\ 10,204,940,000 \end{array}$ | 5,514,480,000 $5,504,360,000$ $\mathbf{5 , 9 7 2 , 1 4 0 , 0 0 0}$ $\mathbf{9 , 5 4 0}, 920,000$ |
| Oct. $\begin{array}{r}6 \\ 15 \\ 23 \\ 30 \\ \\ \\ \hline\end{array}$ | $\begin{aligned} & 2,404,140,000 \\ & 2,(2,403,460,000 \\ & 2,403,680,000 \end{aligned}$ | $\begin{aligned} & 103,140,000 \\ & 11, ? \\ & 114,660,000 \\ & 14,900 \end{aligned}$ | $\begin{array}{r} 1,018,800,000 \\ 992,400,000 \\ 1,023,940,000 \end{array}$ | $\begin{aligned} & 12,057,560,000 \\ & \text { (?) } \\ & 11,54,10,00 \\ & 11,737,060,000 \end{aligned}$ | $\begin{aligned} & 10,366,700,000 \\ & 10,138,7), 70,000 \\ & 10,400,260,000 \end{aligned}$ | $\begin{aligned} & 6,019,940,000 \\ & \text { ? } \\ & 4,73,40,40,000 \\ & 5,686,060,000 \end{aligned}$ |
| $\begin{array}{r} \text { Nov. } 8 \text {. } \\ 15= \\ 20 . \\ 30 \end{array}$ | $\begin{aligned} & 2,403,780,000 \\ & 2,403,900,000 \\ & 2,404,300,000 \end{aligned}$ | $\begin{aligned} & 118,860,000 \\ & 125,140,000 \\ & 135,040,000 \end{aligned}$ | $\begin{array}{r} 1,018,860,000 \\ 998,180,000 \\ 1,046,880,000 \end{array}$ | $\begin{aligned} & 11,514,940,000 \\ & 11,688,040,000 \\ & 12,234,220,000 \end{aligned}$ | $\begin{aligned} & 10,403,740,000 \\ & 10,363,340,000 \\ & 10,622,260,000 \end{aligned}$ | 5,529,320,000 <br> 5,726,140,000 <br> 6,045,220,000 |
| $\begin{aligned} & \text { Dec. } \begin{array}{r} 7 \\ 152 \\ 22 \\ 31 \end{array} \\ & \hline \end{aligned}$ | $\begin{aligned} & 2,404,680,000 \\ & 2,1,705,000,000 \\ & 2,405,580,000 \end{aligned}$ | $\begin{aligned} & 139,900,000 \\ & \text { ?? } \\ & 160,000 \\ & 182,340,000 \end{aligned}$ | $\begin{aligned} & 1,070,340,000 \\ & 1 ? \\ & 1,15600,000 \\ & 1,304,780,000 \end{aligned}$ | $\begin{aligned} & 12,145,620,000 \\ & 12,61, ? 100000 \\ & 14,596,100,000 \end{aligned}$ | $\begin{aligned} & 10,691,040,000 \\ & 11,026,040,000 \\ & 11,467,740,000 \end{aligned}$ | 6,036,860,000 <br> 6,635,040,000 <br> $8,050,380,000$ |

WEEKLY RETURNS OF THE BANK OF RUSSIA-1914, 1915 AND 1916.
SHOWING GOLD HOLDINGS, ADVANOES. NOTE OIRGULATION, DEPOSITS, ETC.
(Three 000s omtted.)


[^4]WEEKLY RETURNS OF THE BANK OF RUSSIA-1917.
SHOWING GOLD HOLDINGS, ADVANCES, NOTE CIRCULATION, DEPOSITS, \&c.

| 1917. | A SSETS. |  |  |  |  |  |  |  |  | LIABILITIES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold in Coins Ingots and Assignations | $\begin{gathered} \text { Gold } \\ \text { Abroad. } \end{gathered}$ | $\left\|\begin{array}{c} - \text { Bills of } \\ \text { Exchange } \\ \text { Other Term } \\ \text { Obliga'ns. } \end{array}\right\|$ | Short Term Treasury Obligations. | Advances to Treas'y for Supplies of Provisions. | $\begin{gathered} \text { Loans } \\ \text { Against } \\ \text { Securities. } \end{gathered}$ | $\begin{gathered} \text { All Other } \\ \text { Loans. } \end{gathered}$ | $\begin{aligned} & \text { Securities } \\ & \text { Owned by } \\ & \text { Bank. } \end{aligned}$ | Liberty Loan of 1917. | Note Circulation. | Deposits and Current Accounts. | Current Account of the Treasury. |
| Jan. | Rubles. | ${ }_{\text {Rubles }}$ Ru70 |  |  | Rubles. |  |  |  | Ru |  |  |  |
|  | $\left\|\begin{array}{l} 1,472,367,258 \\ 1,474,858,140 \end{array}\right\|$ | $2,149,647,470$ | 247,896,323 | 6,652,445,000 |  | 559,161,612 | ${ }_{125,647,051}^{126,1390}$ | 134,307,412 |  | $8,896,845,318$ | $1,616,574,169$ | $202,528,207$ |
| 21 | 1,474,263,827 | 2,150,397,998 | 245,377,903 | 7,103,623,000 |  | 501,207,125 | 124,422,044 | 129,905,947 |  | 9,113,976,455 | 1,593,627,577 | 214,722,669 |
| $\begin{array}{r} 29-1 \\ \text { Feb. } \\ 5 .- \end{array}$ | 1,475,347,453 | 2,151,366,523 | 247,239,819 | 7,126,512,000 |  | 628,830,031 | 125,002,753 | 125,700,851 |  | 9,204,618,343 | 1,654,984,065 | 210,046,235 |
|  | 1,472,7 |  | 242,733,744 |  |  |  |  | 131,739,690 |  |  | 1,793,238,109 |  |
| 14.- | 1,476,065,553 | 2,140,885 | 231,278, | 7,397,021,000 |  | 635,375,385 | 126,604,639 | 154,419,402 |  | ${ }_{9}^{9,439,763,908}$ | $1,746,186,822$ | 44 |
| Mar. | 1,474,939,249 | 2,140,804,282 | 226,131,211 | 7,640,394,000 |  | 620,558,970 | 128,984,844 | 173,775,505 |  | 9,557,191,391 | 1,805,053,264 | 213,815,901 |
|  | 1,476,138,657 |  | 226 | 7,642,024,000 |  | 627,466,978 | 132,262,879 | 184,253,211 |  | 9,672,994,167 | 1,823,113,045 | 224,894,339 |
|  | 1,477,495,603 | 2,140,964,808 | 216,430,669 | 7,843,184,000 |  | 597,987,624 | 134,752,111 | 183,338,414 |  | 9,793,899,886 | 1,822,389,184 | 217,964,056 |
| 14. | 1,476,310,002 | 2,141,023,729 | 213,637,477 | 7,882,032,000 |  | 580,071,021 | 134,254,274 | 194,727,363 |  | 9,949,625,975 | 1,800,776,24 | 212,098,497 |
| 21. | 1,477,046,12 | ,141,023 | 218,948,118 | 7,738,441,000 |  | 597,018,518 | 137,785,520 | 186,969,006 |  | 9,997,300,175 | 1,921,262,34 | 218,084,755 |
| ${ }_{\text {Apr }}$ | 1,479,540,342 | 2,141,147,749 | 209,182,549 | 8,339,347,000 |  | 595,970,521 | 139,556,112 | 182,584,572 |  | 10,277,807,426 | 1,988,410,258 | 204,221,865 |
|  | 1,476,613 |  | 207,679,944 |  |  |  | 142,327,480 | 181,573,266 |  |  |  |  |
| 14 | 1,476,585,995 | 2,118,884,194 | 211,368,561 | 9,083,531,000 |  | 716,936,162 | 146,245,906 | 172,230,323 |  | 10,980,897,143 | 2,133,518,035 | 418,946,616 |
| 21. | 1,477,156,672 | 2,118,883,351 | 256,108,034 | 9,487,413,000 |  | 874,451,451 | 146,400,706 | 211,066,265 |  | 11,153,574,286 | 2,355,965,697 | 1088908630 |
| 29-- | 1,479,814,869 | 2,118,789,828 | 266,668,858 | 9,372,921,000 |  | 804,529,155 | 148,379,852 | 217,183,065 | 240,069,856 | 11,186,557,916 | 2,217,021,821 | 502,807,988 |
| May. | 1,480,290,878 | 2,118,782,402 | 265,631,580 | 9,242,668,000 |  | 827,853,014 |  |  |  |  | 2,219,151,023 | 400,293,818 |
| 14. | 1,478,178,389 | 2,118,918,194 | 252,836,067 | 9,101,294,000 |  | 878,008,365 | 150,786,344 | 237,067,533 | 109,446,558 | 11,457,141,742 | 2,188,659,971 | 211,169,477 |
| 21. | 1,477,880,621 | 2,118,800,193 | 270,741,629 | 9,140,406,000 |  | 1,172,233,153 | 154,241,080 | 251,815,446 | 315,919,816 | 11,625,208,497 | 2,125,421,627 | 36,799,413 |
| $29 .-$ | 1,479,475,675 | 2,118,804,462 | 262,843,490 | 9,053,821,000 |  | 1,154,614,686 | 156,545,072 | 253,721,662 | 598,792,885 | 11,765,332,334 | 2,180,299,080 | 243,930,206 |
| June. 5 | 1, | 2,118,801,236 | 265,307,334 | 9,182,427, |  | 1,206,561,604 |  |  |  |  |  |  |
| 14-- | 1,482,706,932 | 2,119,085,403 | 327,286,768 | 9,462,375,000 |  | 1,276,823,240 | 160,533,487 | 256,501,000 | 424,244,191 | 12,175,741,691 | 2,054,085,525 | 213,752,470 |
|  | 1,478,906,468 | $2,118,989,762$ | 351,650,414 | 9,905,259,000 |  | $1,238,723,021$ | 160,744,984 | 260,296,387 | 239,218,413 | 12,403,700,138 | 2,122,678,021 | 205,487,552 |
| ${ }_{29}^{21 .-}$ | 1,480,925,464 | 2,119,612,792 | 382,81 | 10,193,331,000 |  | 1,292,817,024 | 164,719,248 | 258,900,777 | 162,836,449 | 12,591,992,241 | 2,187,926,978 | 222,960,926 |
| July. | 1,480,465,445 | 2,119,317,068 | 385,989,208 |  |  | 1,335,399,146 | 166,240,985 | 263,693,571 |  | 12,721, $\overline{155,784}$ | 2,176,853,140 |  |
| 14-- | 1,481,423,914 | 2,118,987,670 | 407,869,514 | 10,392,400,000 |  | 1,382,004,505 | 169,960,696 | 286,233,567 | 39,071,731 | 13,055,370,560 | ${ }_{2,226,983,819}$ | 219,494,912 |
| ${ }_{29}^{21 .}$ | 1,478,711,289 | 2,118,994,692 | 423,519,718 | 10,834,596,000 |  | 1,322,659,612 | 167,131,610 | 278,478,512 | 13,464,079 | 13,328,197,077 | 2,312,642,820 | 208,910,694 |
|  | 1,291,618,136 | 2,308,016,387 | 514,638,945 | 11,162,632,000 |  | 1,306,288,902 | 174,317,230 | 265,140,069 |  | 13,646,052,935 | 2,471,904,244 | 200,909,319 |
| $\begin{aligned} & \text { Aug. } \\ & 5 . \end{aligned}$ |  |  |  | 11,393,636,000 |  | 1,352,934,551 | 173,345,730 |  |  |  |  |  |
| 14--- | 1,294,944,821 | 2,308,013,651 | 356,038,014 | 11,767,072,000 | 300,813,206 | 1,352,500,112 | 172,447,639 | 287,426,389 |  | 14,125,364,23 | 2,421,243,648 | 283,998,412 |
| $21 .-$ | 1,297,407,138 | 2,308,010,407 | 374,916,891 | 11,928,235,000 | 332,328,117 | 1,207,373,157 | 173,669,903 | 290,041,572 |  | 14,434,479,611 | 2,459,261,973 | 208,218,306 |
| $\begin{array}{r} 29 .- \\ \text { Sept. } \end{array}$ | 1,297,932,927 | 2,308,006,719 | 269,320,782 | 12,037,404,000 | 479,023,116 | 1,245,880,836 | 175,600,512 | 296,632,495 |  | 14,676,172,052 | 2,436,645,770 | 204,472,351 |
|  | 1,294,037,691 | 2,308,133,161 | 282,076,374 | 12,158,566,000 | 524,741,116 | 1,304,304,262 | 171,763,113 | 286,800,202 |  | 14,690,710,702 | 2,506,071,187 | 219,117,948 |
| 5-- | 1,292,605,758 | 2,308,646,978 | 303,453,670 | 12,354,175,000 | 604,424,119 | 1,488,401,645 | 170,461,901 | 265,667,996 |  | 15,397,517,510 | 2,482,189,494 | 210,479,684 |
| $21-$ | 1,295,021,154 | 2,308,901,278 | 314,376,737 | 13,090,975,000 | 691,490,122 | 1,492,667,396 | 177,860,647 | 238,165,782 |  | 15,850,425,737 | 2,546,291,203 | 219,769,512 |
|  | 1,295,222,997 | 2,309,077,941 | 338,081,494 | 13,394,795,000 | 828,994,122 | 1,526,649,269 | 181,933,906 | 213,303,428 |  | 15,886,952,562 | 2,659,211,446 | 212,467,799 |
|  |  |  |  |  |  | 1,515,875,122 | 185,485,3 |  |  |  |  |  |
| $\begin{array}{r} 14- \\ 21^{*}- \end{array}$ | 1,296,468,710 | 2,308,622,602 | 379,315,507 | 14,097,733,000 | 1068934808 | 1,601,328 | 189,798245 | 192,7 |  | 17,290,078,6 | 2,539 | 210,539,129 |
|  | 1,295,637,656 | 2,308,620,828 | 408,519,798 | 14,479,325,000 | 1244075820 | 1,485,779,146 | 198,406,920 | 182,311,118 |  | 17,858,901,616 | 2,520,464,188 | 223,807,957 |

* No reports received subsequent to this date,


## Trade and Commerce-Returns of.

FOREIGN IMPORTS AND EXPORTS.

## OUR FOREIGN TRADE IN 1917.

Notwithstanding a contraction in the movement of commodities from the United States to Europe in the last half of the calendar year 1917, the exports from the country for the full twelve months made a new high record as regards value, exceeding by a very large margin the phenomenally heavy total of 1916. In other words, the outward movement of nerchandise, continuing to feel the stimulus of a demand almost beyond conception for munitions and supplies for the armies of the Entente Powers, was restricted in volume to the extent only that the vessels were available for its transportation. Starting with January, the value of the outflow was above that of any preceding month in our history and, while in the five succeeding months the mark then set was neither duplicated nor very closely approached, new high records for the particular months covered were in each instance established. Beginning with July, however, the embargo and other restrictive measures put in force by the Government to preclude as far as possible the supplying of some of the urgent needs of Germany by various neutrals, coupled with a shortage of tonnage, made themselves manifest in diminished monthly values as compared with earlier months or with 1916. That situation continued during July, August and September, but the outflow for October showed considerable expansion, overtopping the corresponding month of any preceding year. A moderate contraction was witnessed in November, but the result for December was a total second only to that established in January. Sight must not be lost, of course, of the fact that the increase in the value of our exports in the late year was due in very material degree, if not wholly, to the higher prices ruling for almost all commodities. But with that found to be true the importance of the result would not be minimized. On the contrary, it would simply show how the abnormal conditions prevailing had served to leave their mark on results.

It is hardly necessary to state that the marvellous augmentation in our export trade the last three years was due to the war in Europe. That fact is too obvious to need more than mention; and it is equally true that the return of peace will inevitably be followed by a marked contraction in the shipments of certain classes of commodities, munitions and supplies for the armies, for instance. But of many articles needed in reconstruction work, as well as foodstuffs, the outward movement may continue much above normal for a more or less considerable time thereafter. All in all, however, there should be a very noticeable drop in the exports to Europe at least in aggregate values, quite closely following the cessation of hostilities. How we will fare in our commerce with countries not engaged in the conflict, and especially those in South America with which we expanded our trade largely the last year or two, is the important question, and the answer is to be found in the steps taken to hold it. It is evident that with those markets again open to the world at large the manufacturers of America will have to cater more fully to the tastes and desires of those people
than in the past, unless they wish to see much of the trade disappear. It is a noteworthy fact that the increase in the outflow of goods in the latest year as compared with 1916 was in considerable measure accounted for in the movement to the newer developed markets. Altogether the gain in merchandise exports in 1917 over 1916 was 7481/2 millions, and of this upwards of 250 millions appears in the shipments to South America, West Indies, Mexico, Asia and Oceania, this following a somewhat greater expansion in 1916 over 1915.
Our exports to the United Kingdom, which at 1,887 millions in 1916 were nearly $60 \%$ above those for 1915, advanced to about 2,001 millions in 1917. The French total rose from 861 millions in 1916 to 941 millions in 1917; the Italian from $3031 / 2$ millions to over 419 millions and the Canadian from 605 millions to near 830 millions. These are formidable gains, but collectively account for only 534 millions or $71 \%$ of the year's accretion in exports. On the other hand, the outflow to Russia, our former active ally in the war, fell from 469 millions to about 423 millions, due to the restricted movement in the last quarter. We must look elsewhere, therefore, for no less than 258 millions of the year's increase, and we find it most largely in the Cuban figures, which showed an expansion from 164 millions * to 196 millions; Mexico, from 54 millions to 111 millions; Chile, from 33 millions to 57 millions; Argentina, from 77 millions to $1075 / 8$ millions; British East Indies, 31 millions to 43 millions, and Japan 109 millions, to 186 millions.

In the imports, also, a new high record by a very substantial amount was established in 1917, and this in the face of a diminished inflow of merchandise from Europe-from Holland and Italy in particular. The inward movement from Canada exhibited an especially heavy increase (approximately 176 million dollars, or $75 \%$ ), with wheat the main item and flaxseed, wood pulp and wool important contributors. In Mexican trade with the United States that country benefited appreciably through our greater takings of copper, lead and mineral oils, while a large augmentation in the imports of coffee from Brazil served to materially swell that country's credit total here. Furthermore, Argentina, Chile, Peru and Uruguay through increased shipments to us of copper, hides and wool, stand in the record with important gains. Raw silk, goatskins, hides and wool coming in more freely from China explain the appreciation in the value of our imports from that quarter, as does the greater influx in the first item the gain in the Japanese total. The further increase in the value of the inflow from the East Indies reflected the much greater receipts of India rubber, and manila hemp, fruits and cocoanut oil were the prominent articles in our increasing inward trade with the Philippine Islands. Consequent upon the large diminution in shipments of wool hitherward from Australia a decline in the value of imports from that quarter is to be noted. With the large gain in our merchandise imports, and the further expansion in exports referred to above, the total foreign trade of the United States for the year (inflow and
outflow of merchandise combined) ran well ahead of 1916, and therefore established a new high-water mark-one not likely to be exceeded for many a year. It reached 9,183 millions, against 7,874 millions and 5,333 millions in 1916 and 1915.

The merchandise exports in 1917 aggregated a value of $\$ 6,231,244,976$, this by $\$ 748,603,875$ establishing a new high record, it having exceeded 1916 by that amount, and comparing with only $\$ 3,554,670,847$ in 1915. Shipments of breadstuffs covered a considerably higher value in the late year than in 1916-in fact, not far from 160 million dollars more-a quantitative decrease in the outflow of wheat, flour and oats being much more than compensated for by the increased prices received. Indicative of the influence of prices upon aggregate values, it is merely necessary to mention that the average export quotation of wheat for the year as officially reported, was $\$ 231$ per bushel against $\$ 147$ in 1916, of flour $\$ 995$ per barrel against $\$ 601$, of corn $\$ 138$ per bushel against 88 c. , and of oats 72 c . against 52c. Cotton exports were much less in quantity, but here again, in consequence of the decidedly higher prices prevailing during the year (a level above that of any time since 1869 having been reached in November and December), the increase in value was very appreciable. In fact, the value of the $4,818,990$ bales sent out in 1917 was $\$ 575$,306,634 , whereas the $7,029,721$ bales shipped in 1916 represented only $\$ 545,228,684$, the average prices having been $231 / 4 \mathrm{c}$. and 15 c . per pound, respectively. It follows, therefore, that while quantity fell off fully $31 \%$, value was augmented by about $51 / 2 \%$. Among other items sent out less freely but covering a higher value than in 1916 may be mentioned newsprint and other paper, cement, cottonseed, twine, hams and pork, lubricating oils, naptha, raisins, fertilizers, paraffin, wrought iron pipe, grape sugar and some classes of lumber.

Mineral oil shipments were in the aggregate only a little more liberal than in 1916, but higher prices accounted for a fair increase in value. A gain of about 122 millions in the total export value of meat and dairy products found explanation in considerable measure in enhanced prices throughout the schedule, and the same was quite generally true of other articles. With copper at near 30 c . per pound instead of 26 c ., and a marked appreciation in the outflow, the value of the exports rose some 125 million dollars. Cotton cloth at near $121 / 2 \mathrm{c}$., against $91 / 4 \mathrm{c}$. ; sugar, $63 / 8 \mathrm{c}$., against $53 / 4 \mathrm{c}$.; rosin, $\$ 692$, against $\$ 614$; sole leather, 4911 c., against $393 / 4 \mathrm{c}$.; steel rods, $33 / 4$ c., against $25 / 8 \mathrm{c}$.; billets, $\$ 80$, against $\$ 5976$; wire nails, $411-16 \mathrm{c}$., against 35 -16c.; pig iron $\$ 3447$, against $\$ 25$; rails, $\$ 4692$, against $\$ 3775$; structural steel $\$ 8265$, against $\$ 5870$; were leading contributors to the year's augmentation in value of exports.

Leaving out of further consideration the matter of prices, we would draw attention to the expansion in the value of the shipments of agricultural implements of about 12 million dollars, coal 42 millions, chemicals 28 millions, cotton manufactures 29 millions, iron and steel manufactures, all kinds, 372 millions, electrical machinery 15 millions, and small gains in aluminum, coke, fiber manufactures, fruits and nuts, glucose and grape sugar, paper, vegetables and wood and manufactures. Contraction in outflow is to be noted in a number of articles and most important in amount in brass and leather and manufactures, sugar, tobacco leaf, horses, mules, commercial automobiles, oil cake, glass and glassware, liquors, naval stores, and wool and manufactures.

The inflow of merchandise for the year 1917, at $\$ 2,952,467,955$, was, as intimated above, much greater than in 1916, exceeding the high-water mark then set by 561 million dollars, while comparing with only $\$ 1,778,596,695$ in 1915 . As regards the various classes of imports, a further important augmentation in the receipts of crude materials for use in
manufacturing was a feature of the year, the actual gain in that group having been some 259 million dollars, while in proportion of the whole influx of goods there was an advance from $39.13 \%$ in 1915 and $42.22 \%$ in 1916 to $42.96 \%$ in 1917. In no small degree the excess in imports in 1917 or 1916 was due to the higher prices ruling, but at the same time the quantitative increase extended pretty well through the list. Losses of mentionable size were confined to a comparatively few articles. On the other hand, more or less striking gains were to be noted in raw silk, India rubber, wheat (from Canada), coffee, hides and skins, copper and manufactures, wool, wood and manufactures, vegetables, oils, cocoa, cotton, fruits and nuts, nitrate of soda, leather and manufactures, silk manufactures, automobiles, fiber manufactures, lead and manufactures, paper, sugar and tin.

The excess of exports of merchandise (values) over imports in 1917 was by some 187 million dollars of greater magnitude than ever before recorded in the United States, running ahead of the 1916 result by that amount. In other words, the favorable balance reached $\$ 3,278,777,021$, comparing with $\$ 3,091,-$ 005,766 a year earlier, only $\$ 1,776,074,152$ in 1915 and but $\$ 324,348,049$ in 1914. As indicating the changes from year to year in a number 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 six years: exports of leading products for six calendar years. | Exports. | 1917. | 1916. | 1916. | 1914. | 1913. | 1912. |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |



 Al Total




It is well to add that a more detailed statement would show that of foodstuffs in their entirety the exports for 1917 were well ahead of the high record total established in the preceding year. Of our manufactures ready for consumption, moreover, (munitions, \&c., are included under this head), the outflow showed moderate expansion and in partly manufactured articles the gain was very heavy. There was also some increase in the shipments of crude materials for use in manufacturing.

The movement of gold in 1917, while largely in favor of the United States, was by no means as decidedly so as in 1916, as a result of various credits arranged for the financing of purchases here by our allies. Much the greater part of the year's inflow came, as in 1915 and 1916, for the account of Great Britain and our other European allies in the war, either direct by steamer or from the depository of the Bank of England at Ottawa, passing into this country via Ogdensburg, N. Y. In the aggregate Great Britain sent us 515 million dollars, or about $93 \%$ of the year's total influx, of which all but an insignificant amount came from or via Canada. Arrivals of gold from France were merely nominal, but from Australia they were 12 millions, South America 8 millions, and West Indies, Mexico, \&c., 18 millions. Collectively the inflow of the metal for the twelve months reached $\$ 552,454,374$, against $\$ 685,990,234$ in 1916 and $\$ 451,954,590$ in 1915. Shipments of gold were also very extensive, reaching a total of $\$ 371,883,884$, or more than $11 / 2$ fold those of 1914, which up to that time had been the largest ever reported for any one year in the history of the country. The outflow was made up of about 102 million dollars to Spain, 51 millions to South America, 155 millions to Japan, 16 millions to the West Indies, $115 / 8$ millions to Canada and 35 millions to Mexico, India, \&c. The net import balance for the year, at $\$ 180,570,490$, compares with similar remainders of $\$ 530,197,307$ and $\$ 420,528,672$, respectively, in he two preceding years.

The imports of silver in 1917 were above normal amount, with Mexico the chief contributor, and exports showed a heavy gain, partly, of course, due to the enhanced value of the metal, with Great Britain and British India the largest absorbers. The net exports of silver were $\$ 30,790,399$, against $\$ 38,331$,748 the previous year.

| Galendar Year | Exports. | Imports. | Excess. | Total Trade. |
| :---: | :---: | :---: | :---: | :---: |
| 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 |
| 1904 | 1.484,753.083 | 995,494,327 | Exp. 489.258 .756 | 2,480,247,410 |
| 1905 | 1.626,990.795 | 1,179,144,550 | Exp. 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 | 1,866.258,9 | 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 | 5,482,641,101 | 2,391,635,335 | Exp.3,091,005,766 | 7,874,276,436 |
| 1917 | 6,231,244,976 | 2,952,467,955 | Exp.3,278,777,021 | 9,183,712,931 |


| EXPORTS 12 MONTHS ENDING DEC. 31. |  |  |  |
| :---: | :---: | :---: | :---: |
| Exports- | 1917. | 1916. | 1915. |
| Agricultural implements | \$33,513,739 | \$21,229,774 | \$13,582,849 |
| Automobiles and part | 119,871,493 | 120,864,793 | 111,554,845 |
| Cars for steam rallway | 23,938,870 | 25,765,161 | 10,026,270 |
|  | 110,376,544 | 68,298,239 | 61,246,596 |
| Coppe | 355,052,157 | 230,676,765 | 125,136,278 |
| Cotton manufactures | 158,769,741 | 129,346,571 | 95,833,456 |
| Iron, steel, \& | 1243803675 | 871,327,322 | 388,400,832 |
| Leather, \&c | 122,269,946 | 159,727,718 | 156,114,870 |
| Naval store | 14,405,873 | 16,288,943 | 11,728,343 |
| Oil, vegetable | 74,388,029 | 25,07 ,197 | 30,106,837 |
| Paraffin and paraffin | 17,879,931 | 14,820,440 | 12,532,430 |
| Tobacco, not includin | 58,837,382 | 62,833,040 | 52,463,492 |
| Wood and manuta | 71,446,784 | 59,839,256 | 55,277,753 |
| Wool manufactured | 17,098,835 | 37,442,690 | 42,596,339 |
| Horses and mule | 46,707,223 | 90,761,874 | 118,653,095 |
| Aeroplanes | 6,698,425 | 3,936,140 | 5,418,586 |
| Chemicals | 193,255,160 | 165,286,008 | 80,238,696 |
| India rubber | 34,788,506 | 33,934,348 | 24,412,892 |
| Explosives | 633,734,405 | 715,575,306 | 188,969,893 |
| Zinc | 51,697,648 | 59,965,314 | 33,508,787 |
| Brass and manufacture | 239,857,967 | 315,656,757 | 54,841,444 |
| Sugar | 64,393,968 | 90,675,773 | 42,762.432 |
| Fertilizers | 6,558,119 | 6,166,908 | 4,389.655 |
| Oil cake and meal | 15,877,980 | 33,253,448 | 31,367,615 |
| Electrical machin | 55,478,079 | 40,244,075 | 24,341,588 |
| Paper | 46,566,671 | 39,576,879 | 22,264,371 |


| $\xrightarrow{\text { Imports- }}$ |  |  | $\begin{aligned} & 19,935,016 \end{aligned}$ |  | $\begin{gathered} 1916 . \\ \$ 21,704,359 \end{gathered}$ | $1915 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| Chemicals, \&c- |  |  |  |  | 125,813,205 | $\begin{array}{r} \$ 16,496,822 \\ 83,060,841 \end{array}$ |
|  |  |  |  | 1,415,354 | 33,926,029 | 31,318,876 |
| Cocoa or cacao Coffee |  |  |  | 607,254 | 118,813,421 | 113,797,866 |
|  |  |  |  | ,135,69 | 65,534,952 | 30,654,909 |
|  |  |  |  | ,780,79 | 37,051,534 | 25,879,617 |
|  |  |  |  | ,825, | 53,751,310 | 42,172,291 |
| Flax, hemp, \&c.-un |  |  | 95 | ,783,027 | 65,546,956 | 44,819,283 |
| Flax, hemp, \&c.- |  |  |  | 672,487 | 73,335,503 | 59,456,691 |
|  |  |  | 63 | 911 | 52,484,422 | 40,427,023 |
|  |  |  |  | - | 17,349,425 | 11,713,615 |
|  |  |  |  | ,730,440 | 172,603,316 | 127,388,567 |
|  |  |  |  | ,468 | 164,517,008 | 111,031,144 |
|  |  |  |  | , 881,95 | 28,131,095 | 20,380,093 |
|  |  |  |  | ,906,667 | 51,590,087 | 26,521,329 |
|  |  |  |  | ,047,542 | 22,635,808 | 16,287,765 |
| Sllk-raw, \&c. |  |  | 89 | 752,91 | 149,784,622 | 91,608,669 |
| Slik-manuta |  |  |  | 18 | 37,090,995 | 25,139,843 |
|  |  |  |  | ,485,148 | 227,605,342 | 179,247,680 |
|  |  |  |  | ,763,075 | 19,444,102 | 19,583,167 |
|  |  |  | 63 | ,629,3 | 51,803,384 | 38,736,909 |
| Tobacco-unmanufactured |  |  |  | ,471,754 | 26,856,095 | 21,023,642 |
| Wool-manafuractured |  |  |  | 涯, | 125,583,854 | 95,042,616 |
|  |  |  |  | ,343,27 | 16,471,284 | 17,325,394 |
| Glass and glassware. |  |  |  |  |  |  |
| Fertilizers |  |  |  | ,781,24 | 5,497,606 $22,003,262$ | $8,882,264$ $29,279,146$ |
|  |  |  |  | ,809,607 | 10,730,483 | 4,084,845 |
|  |  |  |  | ,058,341 | 57,150,821 | 35,527,267 |
| Paper |  |  |  | ,084 | 28,189,998 | 24,465,694 |
|  |  |  |  |  | 14,021,935 | 9,903,000 |
| $\begin{gathered} \text { Year } \\ \text { Ending } \\ \text { Dec. } 31 \end{gathered}$ | GOLD. |  |  | SILVER |  |  |
|  |  |  | $\|$Excess of <br> Expor $\angle 8(+1$ or <br> Imports 1-). | Ort | Impot's. | $\begin{gathered} \text { Excess of } \\ \text { Exp }{ }^{\prime} \text { rts (+)or } \\ \text { Imports }(-) . \end{gathered}$ |
|  | 57.783.939 | 54.761.880 | +3.022.059 | 55,638.358 | - 146.782 |  |
| 1902-- | 36.030,591 | 44.193317 | 8.162.72 | 49.272,954 | 4 ¢, 02.935 | 22,870,019 |
| 1903. | 44,346.834 | 85.267.696 | -20,920,862 | 40.610.342 | - 974.508 | +16, 335.834 |
| 1904. | 121.211.827 | 84 803.234 | +36,408.593 | 50.135.245 | 5 -087.042 | +24,048.203 |
| 1905 - | 46,.994.167 | 60.293.40e | -3 498,938 | 57.513.102 | 35939,135 | + 21,573,96i7 |
| 1906. | 46.739 .158 | 155.579 .380 | -108 870222 | 60.957.091 | $144.227,841$ | +16.139.250 |
| $\begin{aligned} & 1907-- \\ & 1908= \end{aligned}$ | 55,215,681 | 143.398 .072 $50.276,293$ |  | 61,625,866 | 6 45,912,360 | +15,713,506 |
| 1909 | 132,880,821 | ${ }_{44,086,966}^{50,98}$ | $+30,939,163$ $+88,793.855$ |  |  | +9.613 .541 $+11.404,607$ |
| 1910-- | 58,774,822 | 59.222.518 | 447.696 | 57.360.973 | 3 45, 878,168 | +11,482,805 |
| $1911{ }^{--}$ | 37.184,842 | 66,548,772 | ${ }_{19}^{20,262,1230}$ | ${ }^{65,664,646}$ | 6 43,746,571 | +21,918,075 |
| 1913 -- | 91,798,610 | 66,704,832 | 19,123,930 | ${ }_{62}^{71,7761,7531}$ | $1{ }^{45,401,086}$ | $+23,560,669$ $+26,908812$ |
| 1914 | 222,616.156 | 57.387 .741 | 5,228,415 | 51.603.060 | 25,959, |  |
| 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 | $7{ }^{32,263,289}$ | +38,331,748 |
| 1917 -- | 371,883,884 | 552,454,374 | -180,570,490 | 84,130,876 | $653,340,47$ | -30,790,399 |

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 for a series of years:

| YEARLY TRADE BALANCE. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Excess of- | 1917. | 1916. | 1915. | 1914. | 1913. | 1912. |



Gold imps. $180,570,490$ 530,197,307 ${ }_{420,528,672}{ }^{* 165228415}{ }^{*} 28,093,778{ }^{19} \mid 19,123,930$

Gr'd total. | 3128996930 |
| :--- |
| 2599140207 |
| 1374660410 |
| $515,220,337746,424,402$ |
| $585,581,377$ |

With all the items included, the net export balance for 1917, it will be observed, reached the stupendous aggregate of $\$ 3,128,996,930$, or $5295 / 8$ millions more than in 1916 and 1,754 millions in excess of 1915. We note in passing that our net gain in gold from July 11914 to Dec. 31 1917-42 months-reached 1,020 million dollars.

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 evidence of business expansion in 1917.

| divisions. | 1917. | 1916. | 1915. | 1914. |
| :---: | :---: | :---: | :---: | :---: |
| Imports from- |  |  |  |  |
| Europe |  | 633,316,886 | $\begin{gathered} 546,352,567 \\ 5 \\ 50,10, ~ \end{gathered}$ | $\begin{gathered} 783,517,509 \\ \hline 8.109 \end{gathered}$ |
| South Amer | 598,818,532 | ${ }_{427,609,562}$ | ${ }_{322,282,189}$ | 229,520,375 |
|  | 758,237,165 | ${ }^{516,704,047}$ | ${ }^{305,523,891}$ | 028 |
| Ofrica | - ${ }_{73,063,939}$ | $93,673,382$ $61,893,338$ | $60,341,276$ $34,638,491$ | $48,312,360$ $19,660,971$ |
| Total | 2,952,467,955 | $\underline{\text { 2,391,635,335 }}$ | 1,778,596,695 | 1,789,2 |
|  |  |  |  |  |
| Austri | 937 |  |  | 80 |
| France | 98,699,653 | 108,893,119 | 77,918,758 | 104,215,131 |
| Germ | 159,352 | 5,819,472 | 44,953,285 | 149,389,366 |
| Italy | 36,480,807 | 60,235,172 | S1,559,765- |  |
| Norw |  |  | \| | 37,4996623 <br> $11,976,758$ |
| Russia 1 | 12,3 | 4,478,990 | ${ }_{2,433,222}$ | 12,306,334 |
|  |  | ${ }^{32,577,377}$ | 18,692, | $22,041,006$ $11,715,316$ |
| Sweden- | 18,069 | \| | 11,373,679 | l1, $11,715,316$ $21,513,025$ |
| United K | 280,080, | 305,486. | 258,29 | 287,391,443 |
|  | 413,674 | 237,249, | 177,554,210 | 164,031,910 |
| Cuba | ${ }_{2} 1388.598,199$ | ${ }_{243,728,770}^{100050}$ | ${ }^{3} 97.548,146$ | ${ }_{146,844,576}$ |
| Argent | 178,245,833 | 116,292,647 | 94,677 | 56,274,246 |
| ${ }^{\text {Brazil }}$ | 145,274,931 | 132,067, | 120,09 |  |
| Chile | 142,597, | 82,123, | 37,28 |  |
| Crina | 259,629,8 | ${ }^{801}$ | 119,397, | - ${ }^{38,659,394}$ |
| Japan | 253,669, | 182,090 | 108,315,164 |  |
| ${ }_{\text {Au }}$ | 32, | 55 |  |  |
| Philipp | 62, | 34,162,081 | 22,85 | 09 |
| Egypt | 27,352 | 29,533,795 | 20,859,193 | 15,041,933 |
| Exports to Grand divisions- |  |  |  |  |
| ${ }_{\text {Europe }}$ | 4,054,362,029 | ,813,278,324 | ,573,408,120 | 1,339,295,916 |
| South | 312,420,985 | 220,266,818 | 144,128,681 | 91,013,339 |
|  | 431,149,591 | 364,959,155 | 149,706,033 | 99,193,210 |
| Atrica | \| | - | 91,479,767 $37,145,234$ | -$77,209,541$ <br> $25,323,823$ |
| Total | 6,231,244,976 | 5,482,641,101 | 3,554,670,847 | 113,6 |
| Principal co |  |  |  |  |
|  |  | ${ }^{61,771}$ | 23,384,525 | $12,801,195$ $34,771,023$ |
| nmark | 32,388,864 | 56,329, | 73,506,999 | 41,945,344 |
| ance | 940,810 | 360,821,006 | 500,79 | 170,104,041 |
| Greece | 8,477,603 | ${ }_{33,685,689}^{2,2005}$ | 26,754,121 | $8,796,142$ |
| $\xrightarrow{\text { Italy }}$ Nethe | - $\begin{array}{r}419,095,473 \\ 90.520,301\end{array}$ | $303,530,476$ $113,730,162$ | ${ }_{142}^{269}$ | $97,932,200$ 100743,893 |
| Norway | ${ }_{62} 9,866$, | 66,209, | ${ }^{146,231,270}$ | 19,635,207 |
| Russia in |  | 309 | 125,794,954 | 22,260,062 |
|  | 92,469,320 | 64,316,888 | 45,69 | $27,815,504$ <br> $\begin{array}{l}\text { 30,961,285 }\end{array}$ |
| United F | ,00 |  | ,198 | 599,812,295 |
|  |  | 604 |  |  |
|  | ${ }_{112}{ }^{2} 111541$ | 46, | ${ }^{36} 10$ | 1 |
| Cuba | 196,350,315 | 164,666,037 | 95,750, | 67,877,382 |
| ${ }_{\text {arg }}$ | 107,641, | 76,874 | 52,84 |  |
| ${ }^{\text {Brazil }}$ | 66,207,9 | 47,669, | ${ }^{33,95}$ | 4 |
| China | ${ }^{57}{ }^{57,288,612}$ | ${ }_{31}^{33,516,}$ | - | ${ }_{20,3677}^{13,781}$ |
| British | 42,746,749 | 30,799,916 | 20,85 | 14.499,189 |
|  |  | 109,156,490 | 73 | 9 |
| ssia | 109,169,243 | 160,701, |  |  |
| ipi | 38,148,726 | ${ }_{22,775}$ | ${ }_{26,3}^{64,0}$ |  |
| tish Africa- | 39,023,4 | ${ }_{32,448,177}^{22,4}$ | 24,652, | 15,645,333 |

Exports of principal items under the heading "Miscellaneous" for December 1917
were: Horses, $\$ 2,062,278 ;$ mules, $\$ 682,594 ;$ seeds, $\$ 1,110,209$; and for 12 months were: Horses, $\$ 2,062,278$; mules, $\$ 682,594$; seeds, $\$ 1,110,209 ;$ and for 12 months
ended December 1917: Horses, $\$ 33,041,160$; mules, $\$ 13,666,063$, and seeds $\$ 4,-$
927,775 .

| GROUPS. | 1917. | 1916. | 1915. | 1914. |
| :---: | :---: | :---: | :---: | :---: |
| Imports- | \$ | \$ | \$ | \$ |
| rude materials for use in manufacturing | 1,268,180,183 | 1,009,584,027 | 695,888,756 | 597,920,626 |
| Food stuffs in crude condition and food animals. | 385,724,874 | 260,132,629 | 242,904,777 | 234,725,244 |
| Foodstuffspartly or wholly manufactured | 351,448,380 | 338,706,767 | 273,245,831 | 256,483,300 |
| Manufactures for further use in manufacturing | 541,483,180 | 417,860,560 | 260,978,876 | 275,585,099 |
| Manufactures ready for |  | 345,577,6 |  |  |
| Miscellaneous | 17,710,032 | 19,773,665 | 13,560,764 | 17,514,162 |
| Total impor | 2,952,467,955 | 2,391,635,335 | 1,778,596,695 | 1,789,276,001 |
| Exports- |  |  |  |  |
| Crude materials for use in manufacturing | 780,736,788 | 721,413,446 | 567,362,785 | 490,496,949 |
| Foodstuffs in crude condition and food animals. | 508,874,522 | 1,284,031 | ,574 | 75,275,909 |
| Foodstuffspartly orwholly manufactured | 806,740,055 |  | 550,565,642 | 08,852,352 |
| Manufactures for further use in manufacturing |  |  |  |  |
| Manufactures ready for |  | 261,8 | 475,696,725 | 4,983,510 |
| consumption | 2,700,794,975 | 2,625,364,270 | 1,315,105,552 | 628,909,678 |
| Miscellaneous | 52,043,233 | 94,280,065 | 122,857,254 | 22,539,346 |
| Total domestic exports. | 6,167,205,388 | 5,422,642,505 | 3,493,230,532 | 2,071,057,744 |
| ported | 64,039,588 | 59,998,596 | 61,440,315 | 42,566,306 |
| Total exports | 6,231,244,976 | 5,482,641,101 | 3,554,670,847 | 2,113,624,050 |

## IMPORTS AND EXPORTS BY FISCAL YEARS.

The table below shows the exports and imports in each fiscal year (ending June 30) since 1884.


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.


## 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. | 1916 | 1915-16. | 1914-15. |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Asrbostos, ${ }^{\text {ar }}$ |  |  |  |
| Beads and bead |  |  |  |
| Breadstuffs, all kinds, | 58,883,124 | 23.957.668 | 20.256.791 |
| Brass, value |  |  |  |
| Brushes, | $\stackrel{4}{2}$ | (1,292,810 | (1,644,189 |
| Buttons and | 1,206, | 788.902 |  |
| Aluminum an |  | 1,977,040 |  |
| ${ }_{\text {Anttmony }}$ | r3,120,9 |  | 17,513, 175 |
| esese, value | 4,465,633 | 7.058.420 | 9,370,048 |
| Ohemicals, drugs, dyes and medicines (including those given here separ- |  |  |  |
| chicle, val |  |  |  |
| ars, cigar |  |  |  |
| Clays, or |  |  |  |
| , | 4,142 | ${ }_{3}$ |  |
| O |  |  |  |
|  |  |  |  |
| Coprea, value | 33,184,000 |  |  |
| Oopper ore. |  | 22 |  |
| Oork and manu |  | 4 |  |
| Ootton, raw, value | 40,429,526 | 40,150,342 | 23,208,960 |
| ached |  |  |  |
|  |  |  |  |
|  | 15 | 8,846,256 |  |
| Hosiery, |  | 1.41 |  |
|  |  |  |  |
| hern, stone and china | 5,989,964 | 06 | 2 |
| ${ }_{\text {Feathers }}$ | 1,479,216 | 2,721,151 | 2.502 .623 |
| thers |  | 2.10 |  |
| Fertilizers, | ${ }_{22,5}^{4,}$ | 17,4 |  |
| Flax, hemp, jut | 67,70 | 59,46 | 40,420,017 |
| do do |  |  |  |
| Frurs |  | 44,4 |  |
| Gla | 2,2 |  |  |
| Glue and glue |  | 1,18 |  |
| Glycerine, | 1,29 |  |  |
| Grease and oils, | 1,978,037 | ,54 | 1,596,582 |
| Gums, value |  | 14.8 |  |
| Hair, unmanu |  |  |  |
| value |  |  |  |
| Hides |  |  |  |
| Household a |  |  |  |
| free of duty. | 5,555,164 |  |  |
|  |  |  |  |
| Iodine, value | 4,390,40 | 2,447,764 | 1,284,402 |
| ${ }_{\text {lron }}{ }_{\text {Pig }}$ and iron |  |  |  |
| Pig iron |  |  |  |
| Iron ore ${ }_{\text {Ingots }}$ | 3,986,742 |  |  |
| Ingots, blooms do | 62,03 |  | 2, ${ }_{2}$ |
| Total value | 27,899 | 23,393,250 | 22,702.704 |
| IVory, animal and | 2,856,060 | 2,130,136 | 1.179.856 |
| silver, value |  |  |  |
| Lead and manu |  |  |  |
| Leather an | 20,111 | 13,455,779 | 10,874.722 |
| Limorice root, |  | 1,609 | 148,578 |
| Lumber, value | 24,509,908 | 23,113 | 17,810,861 |
| Machinery, | 3,518 | - |  |
| ntanese | 崖 45 | 1,4568 |  |
| Marble and stone | 1,176 | 1.500 |  |
| hes, |  |  |  |
| Matting, Inclu | ${ }_{3}^{1,83}$ | ${ }_{9}^{1,3286,571}$ | 22,836.166 |
| Milk, fresh and | 1,746,446 | 1.515,354 | 2,556.787 |
| M $\begin{aligned} & \text { utala } \\ & \text { ufactures of } \\ & \text { metal }\end{aligned}$ |  |  |  |
| Molasses, value | 10,946,571 | 3,775.894 |  |
| Motion picture fill | 1,596 | 1,420,310 |  |
|  | 67,677 | ${ }_{48}^{9.591,993}$ | 35,725,051 |
| Opium, including prepared | 843 | 879 |  |
| Paints and colo | 1,533, | 2,009 | 18,959,108 |
|  | 29,561;721 | 21.692 |  |
| Paper stock, |  | 4.9 |  |
| ${ }^{\text {Perfumeries and }}$ | ${ }_{4}^{3,8}$ | ${ }^{3} 1.105$ | 2.473.144 |
| nts, trees. s | ${ }_{3,955}$ |  |  |
| tinum, value | 2 | 4.2 |  |
| Plumbago, value |  |  |  |
| Procious stones |  |  |  |
| 8et, value- | 47, | 45.10 | 6 |
| usage casing | , | 3,867, |  |
| ods, value |  | 33,571,760 | ${ }^{23.054 .820}$ |
| shlu, raw man |  | 23,070 | 26,030, 225 |
| do v | 6,085, | 19,484,2 | 80,531,785 |
| silk, raw | 4,431 | 4,706,6 | -2,563,658 |
| Soda, nitrate | 1,26 | 1,071 | 2 |
| dices, all ${ }^{\text {ki }}$ | 4,744,1 | 32,946 | 16,926,972 |
| its, distil |  |  |  |
|  |  |  |  |
|  | ,94 |  |  |
|  |  |  |  |
|  | 103,364,41 |  |  |
| boas |  | 20.599 | 17,512.619 |
|  | 54,996 | 50,876, | 30,777,617 |
|  | 46 |  |  |



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 on Jan. 1 for each of the past six years. Prices for some of the articles about the first of January in 1860, which was before the Civil War excitement had begun to affect the markets, and on Jan. 1 1879, when gold payments were resumed, will be found in the "Financial Review" for 1917.

|  | January 1. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1913. | 1914. | 1915 | 1916. | 1917. | 1918. |
| ${ }_{\text {Breadstufts- }}^{\text {Flour- }}$ |  |  |  |  |  |  |
| ${ }^{\text {Wheat }}$ Wheat No. 2 - - bbls. | 430 |  | ${ }_{6}^{625}$ | ${ }^{6} 75$ | 10 | 1075 |
| Patents--..-.bis. | 4 4 400 00 | 455 3 3 | 640 600 60 | 685 546 54 | ${ }_{7} 910$ | 1100 1035 |
| Cornmeal_-----bbls. | ${ }_{3}^{45}$ | ${ }_{3} 50$ | 350 | 360 |  | 560 |
| White No. 1-. -bush. | Nom'1 | Nom'1 | $1421 / 2$ | 1423 | ${ }_{2}^{2} 15$ | ${ }_{2}^{239}$ |
| Red No. 2.--bush | 108 Nom' | ${ }^{1000} 9$ | 1 $1481 / 2$ | ${ }_{1}^{1} 524$ |  | 25 |
| Corn, yelow-bu | 5091/2 | Nor ${ }_{\text {N }}$ | 69 | 89,1/ | $1111 / 2$ | Nom'1 |
| Oata-No. 2 white. ${ }^{\text {One }}$ |  |  | $188 \%$ | ${ }_{109}{ }^{\text {Nom'1 }}$ | ${ }_{142}^{62}$ |  |
| Barley-Malting - |  | -65-80 | ${ }_{\text {7 }}^{75-82}$ | ¢834 |  |  |
| Brass-High sheet--- | 17.121/2 | 14.75 | 13.7 | 31-33 |  |  |
| ${ }^{\text {Brick, }, \text { H.R. }}$. Com. 1 | 690 | ${ }^{5} 75$ | ${ }_{5}^{50}$ | 50 | 00 | 25 |
| Coment,Portand | ${ }_{5} 14$ | ${ }_{5}^{158}$ | ${ }_{5}^{545}$ | ${ }_{5} 165$ | ${ }_{5} 75$ | ${ }_{6} 25$ |
| $\underset{\text { Bituminous, Sou }}{\text { Fork }- \text { a-- }}$ | 350 | 315 | ${ }^{3} 10$ | 475 | 800 |  |
| Coffee- Rio No. Santos No | 137/8-14 | 9 | 71/3 | 78 | 933 |  |
| Copper-Electrol | 1755-75 | 14873 | 1300 | 228 | 3100 | *231/ |
| tton-Mi | 13. | ${ }^{12.50}$ |  |  |  |  |
| Low mid. uplan | 12.60 | 11.25 | 6.65 | 11.49 | 16.79 |  |
| Brown sheetin |  | $81 / 4$ | ${ }^{61 / 4}$ | 14 | 12 | 20 |
| Print cloths |  |  |  |  |  |  |
| Caustic soda-100 | 160-65 | 1 55-60 | 1 55-60 | 550 | 450 |  |
| itrate soda-100 | 255 | 22 | 190 | ${ }_{8}^{3} 25$ |  |  |
| bers-Manila hemp. 16 |  |  |  |  |  |  |
| Fish S - |  |  |  |  |  |  |
| Dry ${ }^{\text {cod }}$ |  | Nom'1 |  |  |  | ${ }^{9} 25$ |
| Hay-Shipping 100 los. | ${ }^{32} 90$ | ${ }^{\text {Nom'1 }}$ | ${ }_{96}{ }_{9}$ | 29 | 115 | 150 |
|  |  |  |  |  |  |  |
| $\underset{\text { Furnace---------ton }}{\text { Foundry------ton }}$ | ${ }_{4}^{4}{ }_{50}^{425-75}$ | ${ }_{2}^{1} 70-85$ | ${ }^{1}{ }^{1} 6000$ | 3 3 3 $50-40$ | ${ }_{11}^{11} 00012$ |  |
| Hops, Prime State_--Ib. | $\begin{aligned} & 30 \\ & 109 \end{aligned}$ | $\begin{gathered} 45 \\ 73-74 \end{gathered}$ | $\begin{gathered} 23 \\ 75-76 \end{gathered}$ | ${ }_{90-91}^{25}$ | 7889 | $621 / \frac{1}{}$ |
| and |  |  |  |  |  |  |
| Sess.pig iro | 1815 2000 | ${ }_{20}^{15} 15$ |  |  |  |  |
| Steel rails, | 2500 | 2500 |  |  |  |  |
| Steel beams, Pitts base |  |  |  |  |  |  |
| Tin plates ---100 ibs. | 175 3 4 | 120 3 40 | 110 310 | $\begin{array}{r}190 \\ 3 \\ \hline\end{array}$ | 325 700 |  |
| ead, Domestic- 100 lbs. | 430 | 425 |  | 550 | 750 |  |
| Heml |  |  |  |  |  |  |
| Molasses, New | ${ }_{35} 40$ | 35 | 40 |  | ${ }^{40}$ |  |
| $\xrightarrow{\text { Oils- Cottonse }}$ Linseed | 70 | 70 | ${ }_{7}^{6}$ | ${ }_{85-9}^{85}$ | ${ }_{11}^{1190}$ | 1975 140 |
| Petroeum- |  |  |  |  |  |  |
| Refined in | ${ }^{81 / 2}$ | ${ }_{21} 8$ | 22 | 86-29 | 12 | ${ }^{16}$ |
| al St |  |  |  |  |  |  |
| Spirits |  |  |  |  | 56 |  |
| ${ }_{\text {Paper }}^{\text {Rosi }}$ | ${ }_{225}^{90-600}$ | ${ }_{2}^{415}$ | - $\begin{array}{r}370 \\ 215\end{array}$ | 585 215 | -660 <br> 3 <br> 25 | ${ }_{3}^{690-25}$ |
| Potatoes, White-100 lbs. |  |  |  |  | ${ }_{2} 95$ |  |
| ${ }_{\text {Provisions- }}^{\text {Pork mess }}$ |  |  |  |  |  |  |
| Beef, plain West-bbi. | 2000 |  | Nom'1 | 1800 | 2300 | 3132 |
| Beer hams | cole 30 | 40 43 13 | Nom'1 | ${ }^{31} 8100$ |  | ${ }^{5254}$ |
| Hams, pickled----1b ${ }_{\text {Lerd }}$ | ${ }_{9}^{133 / 85}$ | $1 \begin{aligned} & 13 \\ & 110\end{aligned}$ | 1090 | 边 10 |  | $24.20-30$ |
| Butter,prime State. .1b. | 51 | ${ }_{32}$ |  |  |  |  |
| Cheese,tine factory | 18 | 5 | 53, | ${ }_{5}^{173 / 4}$ |  | 24346 |
| ice, Domestic-.-.-1b. | 1.12 |  |  |  |  | 3.90 |
| Alcohol, 188 pr --...-gal. | 252.55 | 25 | $258-6$ | 262 | 270 |  |
| Cuba, 1 |  |  |  |  |  |  |
| Refined h | ${ }^{95}$ | ${ }_{4}^{4.00} 6$ | 5.00 |  |  | 35 |
| $\xrightarrow{\text { Tallow- }}$ Wool-XX Ohio fleece 1 ll . | $313^{61 / 4}$ | $25{ }^{6688}$ | ${ }_{\text {Nom'1 }}{ }^{6}$ | $\stackrel{8}{\text { Nom'1 }}$ | ${ }_{37}^{11 / 2}$ | ${ }_{38}^{17}$ |
| War Material-b $b$ |  |  |  |  |  |  |
| D | ${ }_{22.46}^{10.77}$ | . 47 | ${ }_{34}^{11}$ | ${ }_{76}^{18.8}$ | 21.2 |  |
|  | 20.65 | 32.27 36.80 | 34.83 <br> 33.25 | 18.84 42.00 | ${ }_{43.00}^{83.14}$ | ${ }_{d}{ }^{8}$ |

## Foreign Exchange Record.

PRICES FOR 1914, 1915, 1916 AND 1917.
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 1917, 1916 and 1915. 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 1917 by months will be found in the first article in this publication entitled "Retrospect of 1917," 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 $\$ 48665$, and from January 11874 sterling exchange has been quoted accordingly, the quotation when at par being $\$ 48665$. The London Stock Exchange early in the year 1874 also made a change in its method of quoting, but valued the dollar at 4 s ., or about $971-3$ cents. This valuation, being $22-3$ cents below par, is equal to a quotable premium of about $23 \% \%$, and accordingly the present London quotations of American securities are about $23 / 4 \%$ above their actual value-a bond worth 100 here being quoted there at $1023 / 4$.

RATES OF STERLING EXCHANGE AT NEW YORK ON LONDON DURING 1917.





## RATES OF STERLING EXCHANGE DURING 1915.-(Concluded.)



DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES-1914.


DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES-1914.

*And three days' sight

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES－1915．

|  | 旡起 |  | （o：c：c：c：c：c： |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 够 | 気言 | 馬\％ | \％＂\％ |  |  |
|  |  |  |  |  |  <br>  |
|  |  |  |  |  <br>  |  <br>  |
|  | 发范 |  |  | 15 <br>  |  <br>  |
|  |  |  |  |  |  <br>  |
|  | \％ |  | ［ |  |  <br>  |
| O\％ |  |  | － 62 |  | สิส్ $151515 \quad 51515151510 \quad 151515102515 \quad 151515151515 \quad 2015151515$ |
|  | \％ |  <br>  <br> 응 |  15151510251510101015 is 101010151010 1010101010 |  <br>  |  $151515 \quad 1010251520102515151015151515101515151015151515$ |
|  | 気気 |  <br>  <br>  |  <br>  |  <br>  |  <br>  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | 気 |  | Nici |  <br>  |  |
|  |  |  <br>  |  <br>  <br> $121515101515 \quad 15101015$ L5 $201510101510 \quad 1510151510$ | นดస్ $151015151015 \quad 2515151515 \quad 101010151010 \quad 1525101010151515$ |  $151515 \quad 5151515015 \quad 2515151015151510151515101515151015$ |
| ¢ | Exizu | － <br>  | NํํNNNN <br>  <br>  |  <br>  |  251515151515151010 <br> 1515101510 |
|  | six | は． © | たొ |  |  |
| c． | B ix |  | దが |  <br>  |  |
|  | 比淢 |  <br>  |  <br>  |  <br>  | ஜణ <br>  |
|  |  |  <br>  |  15151510201515151015 \＆ 12515151510 01020510 ． |  |  <br>  <br>  |
|  | $\cdots$ |  |  |  <br>  | ભ్లి్ల్లే జ201515 $101015101015 \quad 1015151010151015151515151515151510$ |
| $\stackrel{n}{2} 1$ |  |  |  |  |  |

DAILY RATES OH EXCHANGE ON CONTINENTAL CENTERS－1915．（Continued．）

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| － |  |  |  |  | \％${ }^{\text {\％}}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| － |  |  |  | 8 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | －m．0．0．0．000 |  |  |  |  |  |
|  |  |  | सTM |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  <br>  |  |  |
|  |  |  |  | 管固 |  |
|  |  |  |  | 旡 |  |
|  |  |  | Manco |  |  |
| ๕ะ |  |  |  |  |  |  |
|  |  |  |  |  |  |
| dit |  |  |  |  |  |
| ¢ |  |  <br>  |  |  |  |
|  |  |  | Mu | 答等 |  |
|  |  | －9．9． <br>  |  |  |  |
|  |  |  |  |  |  |

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

*And three days' aight

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES—1916.


DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES—1916．（Continued．）

| 1916 | $\underset{\substack{\text { Paris } \\ \text { Francs }}}{ }$ |  | BerlinReichsmarks |  | ${ }_{\text {Strancs }}^{\text {Swiss }}$ |  | $\underset{\substack{\text { Amsterdam } \\ \text { Gulders }}}{\text { a }}$ |  | $\begin{aligned} & \text { Italian } \\ & \text { Lire } \end{aligned}$ |  | Greek | Denmark Kroner | $\begin{gathered} \text { Sweden } \\ \text { Kroner } \end{gathered}$ | Norway KToner | $\begin{aligned} & \text { Vienna } \\ & \text { Kronen } \end{aligned}$ | $\underset{\text { Russian }}{\substack{\text { Rusies }}}$ | $\begin{aligned} & \text { Spanish } \\ & \text { Pesetas } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bankers＇ Checks Cables |  | $\overline{\text { Sightkers' }}$ |  | $\underset{\substack{\text { Bankers' } \\ \text { Sight }} \text { Cables }}{ }$ |  | $\begin{aligned} & \text { Bankers' } \\ & \text { Sight } \\ & \hline \end{aligned}$ |  | $\begin{gathered} \text { Bankers" } \\ \text { Sight Cables } \end{gathered}$ |  | Bankers＇ Checks | Bankers． Checks | $\begin{gathered} \text { Bankers' } \\ \text { Checks.s } \end{gathered}$ | $\begin{gathered} \text { Bankers' } \\ \text { Sight } \end{gathered}$ | $\begin{aligned} & \text { Bankers' } \\ & \hline \text { Sight } \end{aligned}$ | $\begin{gathered} \text { Bankers' } \\ \text { Signt } \end{gathered}$ | $\begin{aligned} & \text { Bankers" } \\ & \text { Bhecks } \end{aligned}$ |
| May | $\qquad$ |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 3010 \\ & 3020 \\ & 3010 \\ & 3010 \\ & 3015 \\ & 3020 \\ & 3020 \end{aligned}$ | $\begin{aligned} & 3030 \\ & 3040 \\ & 3080 \\ & 3035 \\ & 3035 \\ & 3040 \\ & 3040 \end{aligned}$ | $\begin{aligned} & 3025 \\ & 3025 \\ & 3025 \\ & 3025 \\ & 3080 \\ & 3035 \\ & 3035 \end{aligned}$ | $\begin{aligned} & 13.25 \\ & 1318 \\ & 1316 \\ & 1320 \\ & 1320 \\ & 1330 \\ & 130 \end{aligned}$ | $\begin{aligned} & 3080 \\ & 3090 \\ & 3090 \\ & 3100 \\ & 3100 \\ & 3100 \end{aligned}$ | $\begin{array}{r} 1970 \\ 1975 \\ 1980 \\ 1980 \\ 1980 \\ 1980 \\ 1980 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 5943 / 4 \\ & 594 \\ & 59494 \\ & 59414 \\ & 5994 \\ & 594 \end{aligned}$ |  | ${ }^{7611} 1$ | 77 | $5201 /$ | $\begin{aligned} & 5191 / 4 \\ & 5201 \\ & 5191 / 3 \end{aligned}$ |  | ${ }_{41} 411^{10}$ | 639  <br> 642 6 |  |  |  | 3070 | 3065 | ${ }^{13} 22$ | 307\％ | 1980 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | 20 | 1325 |  |  |
| 11 |  |  | 77 | ${ }_{\text {ckis }}^{775}$ |  | ｜5 <br> 5 <br> 5 <br> 5 |  | 418 | $6317 / 86301$ | 643 | $\begin{aligned} & 5171 \% \text { 510 } \\ & 5117 \% \end{aligned}$ | $\begin{aligned} & 3100 \\ & 3075 \end{aligned}$ | $\begin{aligned} & 31.1 \\ & 309 \\ & 3095 \end{aligned}$ | $\begin{aligned} & 3115 \\ & 3090 \\ & 30 \end{aligned}$ | ${ }_{13}^{1310} 45$ | $30 \%$ |  |
|  |  |  | 771／4 |  | 5020 520 520 |  | ${ }_{4111 / 8}^{4111_{8}}$ | ${ }_{42}^{41}$ |  | 630 631 |  |  |  |  |  | $\begin{aligned} & 3020,0 \\ & 3085 \\ & 30 \end{aligned}$ | 1970 1965 |
|  |  | 593 |  |  |  |  |  |  |  |  | 5173 | 3060 <br> 30 <br> 0 | 3080 |  | ${ }_{13}^{13} 25$ | 305 | 1955 |
|  |  |  |  |  | ${ }_{5}^{5} 2003$ |  | ${ }_{41} 41 / 8$ | ${ }_{41}^{41 \% \%}$ | 637 <br> 634 | ${ }_{6}^{633}$ |  |  |  | （30 85 |  |  |  |
|  |  |  | \％ | 76 | －52 | 5 | ${ }^{411 / 3}$ | ${ }_{\text {41 }}^{41 \%}$ | ${ }_{6}^{635} 631 / 2$ | ${ }_{6}^{63313}$ |  |  | 30 |  | 1330 1345 13 | 3070 30 70 |  |
|  |  |  | 77／4 | 771／8 | 5 $5201 / 2$ |  | ${ }_{41}^{411_{16}{ }_{16}}$ |  | 632632632 | $631 / 2$$631 / 2$ | 517178 | 305530553055 | $\begin{aligned} & 3090 \\ & 3075 \\ & 3075 \end{aligned}$ | $\begin{aligned} & 3070 \\ & 3070 \end{aligned}$ | 13421342 | 3085308030 | 197019951995 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }_{7611 / 81}^{771{ }^{10}}$ | ${ }_{77} 7^{216}$ | $5221 / 2$ | 522 | 415 | ${ }_{4111_{16}}$ | ${ }_{631}{ }^{\text {Sun }}$ |  | $5171 / 2$ | 3035 | 3055 | 3050 | 1335 | 3065 | 1982 |
|  |  |  |  | 77 |  | 5 $5233 / 2$ | ${ }_{410}^{418,8}$ | ${ }_{4111_{10}}^{410}$ | ${ }_{6}^{6321 / 2}$ |  |  |  |  |  |  |  |  |
|  |  | 59 | 76 | 76 | 5 | 52 | ${ }_{411_{16}}^{41{ }^{16}}$ | ${ }_{411110}^{411_{18}}$ | $634 / 1 / 2$ |  | 51 | 30 | 30 | 30 | 1315 | ${ }_{30} 67$ | 1990 |
|  |  |  | ${ }_{761 / 2}^{76{ }^{6} 1}$ | 76\％8 | 5 522 220 | 5 $521 / 1 / 2$ | $411 / 3$ | ${ }_{41 \%}^{415 / 8}$ | 637 637 |  | 5 $517 \% / 2$ | 2990 2940 | ${ }_{2960}^{3010}$ | －30 295 | 1320 1320 | ${ }_{30}^{3065}$ | ${ }_{20}^{20} 00$ |
|  | 5923 | $5911 / 8$ | 773／8 | 771／2 | $213 /$ | 521 | $41^{11_{19}}$ | $1{ }^{19_{1-}-1_{10}}$ | 635 |  | $5171 / 2$ | 980 | 3000 | 2995 | 325 | 306 | 1990 |
|  | 5913／4 | 591 | 771／4 | 773／8 | $5221 / 4$ | 522 | ${ }^{411_{10}}$ | $41^{11_{18}}$ |  |  | $5171 / 2$ | 2990 | 3010 | 3005 | 1328 | 3065 | 1992 |
| $J_{1}$ | 5915915913 | $\begin{aligned} & 590 \% 1 \\ & 5990 / 2 \\ & 590 \% \\ & 590 \end{aligned}$ | $\begin{aligned} & 77_{7}^{16} \\ & 77 \end{aligned}$ | $\begin{array}{\|l\|l} 771 / 16 \\ 777_{116} \\ 77_{16} \end{array}$ | $\begin{aligned} & 5231 / 2 \\ & 523 \\ & 5231 / 4 \end{aligned}$ | $\begin{aligned} & 5223 / 1 \\ & 5223 / 4 \\ & 5221 / 2 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | $5171 / 2$ | 2990 | 301／6 | 3005 | 25 | 45 | 2010 |
|  | 5913 | $5907 /$ | 763 | $767 / 8$ | 524 | $5231 /$ | ${ }^{411^{16}}$ | ${ }_{419}{ }^{10}$ | ${ }_{6}^{637}$ |  | ${ }_{5}^{5} 171$ | 3015 | 3025 | 3020 | 1325 | 3040 | 2060 |
|  | 59 |  |  |  | 5 | 5 52 | ${ }_{419}$ | ${ }_{411110}^{41 \%}$ | 6394 | ${ }_{6} 6$ | 51 |  | 3035 | 3030 | 1325 | 3055 |  |
|  | 591 |  | 76 | 76 |  | ${ }_{5}^{523}$ |  | ${ }^{413}$ | 639 | 639 | 517 |  |  |  | 1325 1320 13 | 50 | 2030 20 |
|  | 5914 | 591／4 | ${ }^{761616}$ | 761／8 | 524 524 | － 523 | ${ }_{41}^{41}$ | ${ }_{411^{13_{1}} \text { e }}^{41 / 4}$ | 639 <br> 638 <br> 8 | 638 <br> $6371 / 2$ <br> 67 | ${ }_{5}^{517 \%}$ | 3000 3000 | 3020 3020 | 3015 3015 | 1320 1320 | 3055 <br> 3055 | 2025 2025 |
|  | $5917 / 8$ | $5911 /$ |  | 76 | $5241 / 2$ | $5231 / 2$ | ${ }_{111115}$ | $17 / 8-10$ | 638 | 63 | $5171 / 2$ | 2990 | 3010 | 3005 | 10 | ${ }^{30} 58$ | 25 |
|  |  | 59 |  |  | 5 | 5 | 413／4 | 退 | 639 | 639 640 |  |  |  |  |  |  |  |
|  | 5918 | $5911 / 4$ |  | 76 | ${ }_{5} 5$ | $5241 /$ |  |  | $641 \%$ | 640 | 517 | 297 | 29 | ${ }_{29} 98$ | ${ }^{13} 14$ | ${ }_{30} 55$ | 20.5 |
| 17 | 591 <br> 591 <br> 981 | 591 591 591 | 75940 | ${ }^{75 \%}$ |  |  |  |  | 640 640 | ${ }_{6}^{6393}$ | 5 171／2 | ${ }_{2962}^{2962}$ | ${ }_{29}^{2982}$ | ${ }_{29}^{29} 77$ | 1314 1314 13 | 3075 <br> 30 <br> 85 | 2010 2010 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 591 | 591 | $753 / 6$ | 75 | $5253 /$ | 52 |  | ${ }^{4156} 51{ }_{16}$ |  |  | 5 | ${ }_{29}^{29} 40$ | ${ }_{2}^{29} 60$ | 2958 | 1314 | 3070 | 30 |
| ${ }_{21}$ | 5913 |  | 75 | ${ }_{7516}$ | 527 | ${ }_{5} 56$ | ${ }_{411_{16}^{16}}$ | 415 | ${ }_{6} 637$ | ${ }_{6} 6$ | 517 | 2860 | 28 |  | 1285 | 65 | 2020 |
|  | 5911 |  | ${ }_{\text {74 }}{ }_{745}$ | 743 | ${ }_{5}^{527}$ |  | 4113 | ${ }^{419} 1{ }^{16+}$ | ${ }_{6}^{635}$ | －634 | 51 | ${ }_{28}^{27} 80$ | 288 | 28 | ${ }_{12}^{1280}$ | －3060 | 2015 |
|  | $591 / 8$ | 5 | 741／9 | ${ }_{7419}{ }^{\text {12 }}$ | ${ }_{59} 528$ | ${ }^{5}$ 27\％ | 411／2 | 419 | 638 | 637 | $517 / 2$ | ${ }_{28} 60$ | 2880 | ${ }_{28} 875$ | 1280 | ${ }_{30} 59$ | 2015 |
|  | 590 | 590 | 743／8 | 74 | 5 2914 | $5281 / 2$ | $113{ }^{1} 1_{10}$ | 41\％ | ${ }_{6} 638$ | 637 | $5171 / 2$ | 288 | ${ }^{28} 90$ |  | 1280 | 3060 | 20 |
|  |  | 5 | ${ }^{733}$ | 73 | ${ }_{5}^{5} 288$ |  | ${ }_{417_{1 / 8}}^{47_{16}}$ |  | ${ }_{6}^{6381 / 4}$ | ¢ 637 | 517 | ${ }_{29}^{29} 30$ |  |  | 1265 |  | 20 |
|  | 5 | 5 5903 | ${ }_{72}$ | ${ }_{73}{ }^{7318}$ |  | ${ }_{5}^{528} 5$ | ${ }_{\substack{411_{16}{ }^{16}}}^{4}$ | $\underbrace{410_{16}}_{411_{16}}$ | 638 | ¢ 63 |  | ${ }_{29}^{2915}$ | 2935 | ${ }_{29}^{29} 30$ | 1275 | ${ }_{30} 30$ | ${ }_{20}^{20}$ |
|  | $5{ }_{51}{ }^{\text {901／8 }}$ | 5 $590 \%$ |  | ${ }_{73}$ | $5293 /$ | ${ }^{5} 298$ | ${ }_{411_{16}}$ | ${ }_{411_{16}{ }^{\text {16 }}}$ | 63734 | $637 / 4$ | $515 \%$ | ${ }_{29} 00$ | 2920 | 2915 | 1270 | 3055 | 2018 |
| Julv | 591 | $5901 / 2$ | $72{ }^{15_{16}}$ | 73 | 33／4 | 52914 | $4^{11_{16}}$ | ${ }_{411^{19} 9}$ | 5 | ${ }^{637 / 4}$ | $5151 / 2$ | 00 | 20 | 15 | 70 | 305 | 018 |
|  | $5907 / 8$ |  | $731 / 8$ | $73^{3}{ }_{16}$ | 52 | $528 / 4$ | 411／2 | $41 \%$ | 638 |  | $5151 / 2$ | 2870 | 2890 | 28 | 1270 | 305 | 020 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 5901 59005 5901 |  |  | 529 529 5293 | $\begin{aligned} & 52814 \\ & 52894 \\ & 529 \end{aligned}$ | $\underbrace{417_{7}}_{411 / 2}$ |  | 638 638 6383 |  | $5151 / 2$ | ${ }^{28} 80$ | 2880 | $885$ | ${ }^{12} 75$ | 3065 | － 2020 |
|  | 590\％8／ |  | $7^{731 / 19}$ |  | ${ }_{5}^{52991 / 2}$ | ${ }_{5}^{529}$ |  | $411 /$ |  |  | $515 \%$ | ${ }_{28}^{28} 70$ | ${ }_{28}^{28}$ | 28 | 1280 | ${ }_{30} 3065$ | ${ }_{20}^{20} 20$ |
| 10 |  |  |  | 747／6 | $5283 /$ |  | 41 | $411 / 3$ |  |  | 5 | 286 |  |  | $1300 @ 05$ | 70＠80 |  |
| 11 |  |  |  | 7 |  | 52814 | ${ }_{411_{18}}^{411_{18}}$ | $41 / 3$ | $\begin{gathered} 6402_{2} 24 \\ 64 \end{gathered}$ |  | 51 |  |  |  | 12 | 3070 |  |
| 12 | ${ }_{5}^{5911 / 8}$ |  | 72\％ | ${ }_{73} 74$ |  | S 28 28， | ${ }_{411_{16}}^{41{ }^{16}}$ | ${ }_{41 \%}$ |  | 639 | 51 |  |  | ${ }_{28}^{28} 10$ | 1285 | 70 |  |
|  |  |  | ${ }_{733^{3} 16}$ |  |  |  | ${ }_{411_{16}{ }^{\text {r }}}$ |  | 6403 |  |  |  |  |  |  |  |  |
|  | 591 | 590 | ${ }_{73{ }^{1 / 6}}$ | 731／4 | $5281 / 2$ | 528 | $41^{716}$ | ${ }_{411^{10}}^{10}$ | $6401 / 2$ | 6 | $5171 / 2$ | ${ }_{28}^{285}$ | ${ }_{28} 25$ | ${ }_{28}^{25}$ | 1260 ＠ | 3060 | ${ }_{20} 16$ |
|  | 59 |  |  |  |  | 529 | ${ }_{417} 1_{18}$ | ${ }_{411^{16} 6}$ | $6401 / 2$ |  |  |  |  |  |  |  |  |
|  | 591 |  | $731 / 8$ | ${ }_{7}^{733_{1}}$ | $5293 / 2$ | 529 | ${ }_{4177_{16}}^{47_{16}}$ | ${ }_{411_{10} 0_{6}}$ | 6403 | 640 | 51 |  |  |  | 60 | 30 |  |
| 19 | ${ }_{5}^{591}$ | 59 | ${ }_{73}^{72 / 8}$ |  | ${ }^{5} 53023$ | ${ }_{5}^{529} 29$ | ${ }_{4}^{411_{17}{ }_{16}}$ | $\underbrace{419_{16}}_{419}$ | ${ }_{6} 641$ | 640 <br> 6401 <br> 64 |  |  | 28 | 近 2838 | ${ }^{6} 6$ | ${ }_{30}^{30} 5$ |  |
| 21 | $5907 / 8$ | $5903 /$ | ${ }_{72} 2^{716}$ | $721 / 2$ |  | 5294 | ${ }_{417_{16}}$ |  | $6413 / 3$ | 641 |  |  | ${ }_{285} 28$ |  | ${ }_{2} 60$ | 3050 | 20 |
| ${ }_{23}^{22}$ | 591 | 59014 | $72^{0_{16}}$ | 72\％ | 52 | 52914 | $41^{176}$ | 411／8 | ${ }^{6}$ SUN | 6413／4 | 5171 | 28 | 2865 | 28 | 25 | 3045 | 20 |
| ${ }_{25}^{24}$ | 5 |  | ${ }_{7216}^{725_{18}}$ | 723 | 529 | 5 |  | ${ }_{41}^{41} / 2$ | ${ }_{6}^{6443}$ | ${ }^{6} 44$ | 5 |  |  |  |  |  |  |
| ${ }_{26}^{25}$ | 590 590 590 | 590 590 590 |  | ${ }_{72} 72$ | 5 528 |  | \％ |  | ${ }_{6} 644$ | 645 64312 645 | 51 |  | ${ }_{28}^{28}$ | 28.5 | 1235 | 3035 |  |
| ${ }_{28}^{27}$ |  |  | 71 | 71 |  |  |  |  |  |  |  |  |  |  | ＋1230 | 3035 |  |
| ${ }_{29}^{28}$ | ${ }_{5}^{590}$ | 5 $5900 / 4$ | 71\％ | 711\％8 |  | 5 | $1^{176}$ | $411 / 3$ | 6481 | 6 46 | ${ }_{5}^{517 \%}$ | ${ }_{28}^{28} 6$ | ${ }_{28} 80$ | ${ }_{28} 75$ | 1235 | ${ }_{30} 30$ | 2016 |
| 31. | $5903 / 4$ | $5901 / 4$ | $71 i^{1 i_{19}}$ | 717／8 | $5291 / 4$ | $5281 / 2$ | $41 \% / 8+{ }_{16}$ | 41 | $6491 / 2$ | ${ }_{6}{ }^{\text {d }}$（9 | $5171 / 2$ | 2852 | 2572 | 2867 | 1235 | 3035 | 20 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 59 | 5 | 71 | ${ }_{7115} 71{ }^{\text {cis }}$ | ${ }_{5}^{5291 / 5}$ | 5 |  |  | 64212 | 645 <br> 6415 <br> 643 <br> 15 | 517 | ${ }_{2} 2$ | ${ }^{2} 8$ | 28 | ${ }_{12}^{1235}$ | 通 | 2010 |
|  | 591 |  | 713， | $711{ }^{\text {716 }}$ | 5 |  |  | ${ }_{41}^{41}$ | 644 647 | ${ }_{6}^{643} 4$ | 517 | －2850 | －2870 | ${ }_{2865}^{2865}$ | ${ }_{12}^{1235}$ | 近 3042 | ${ }_{20}^{2012}$ |
|  | $5911 / 8$ | $590 \%$ | $7{ }^{11_{18}{ }^{16}}$ | 717／8 | $5291 / 8$ | $5281 / 5$ | 41\％ | $41^{17}$ | 647 | 646 | $5171 / 2$ | ${ }_{2850}$ | 2870 | 2865 | 1235 | 3040 | 20 |
|  | 591 | 59 | 713 | 72 | 529 | ${ }_{5}^{5} 2$ | $41{ }^{413}$ | ${ }^{417}{ }^{176}$ | ${ }_{6}^{646}$ |  | 5 |  | ${ }^{28} 70$ |  | 1230 | 40 | 2014 |
|  | ${ }_{5}^{5911 / 8}$ |  | ${ }_{7118}^{712}$ |  | $5{ }_{5}^{5991 / 4}$ | 5 528 |  |  | 6 647／2 |  | 517 | ${ }_{2850}^{2850}$ | 2870 2870 2870 | 288 | ${ }_{1}^{1235}$ |  |  |
|  | 591 | 591 | 72 | ${ }_{72}{ }^{1,16}$ | $5293 / 2$ | 5283 | $41^{15_{6}+1{ }^{6} 6}$ |  | 647 | 6461 | 517 | 2855 | 2875 | ${ }_{28}^{28} 70$ | ${ }^{12} 35$ | 3040 | 2012 |
| 1 | ${ }_{592}^{591 / 8}$ | ${ }_{5}^{5919} 5$ | ${ }_{7214}^{723^{16}}$ |  | ${ }_{5}^{52931 / 2}$ | － 5288 |  |  | 647 647 |  | 5$517 / 2$ <br> 5 <br> $17 / 2$ | 2855 2855 | 2875 2875 | 2870 2870 | 1235 12 35 | 3040 3040 | ${ }_{20}^{2018}$ |
| 3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 4 | ${ }_{5}^{592}$ | $591 \%$ | ${ }_{723}^{723}$ | ${ }_{721} 72$ | ${ }_{5}^{5}$ 5 291／31 | 52815 | ${ }_{\substack{4 \\ 415_{10}{ }_{10}}}^{4}$ | ${ }_{14181}^{418}$ | 647 | 64 64 | 5171 | 286 | 2880 2875 | 2875 | 1245 <br> 1245 <br> 12 | （3045 | 15 |
| 6 | $591 \%$ | 5911 | 72 年 | ${ }^{72 \%}$ | ${ }_{5} 529$ | 5283 | 411／4 ${ }_{16} 1_{16}$ | ${ }^{1} 6_{1} 8^{1} 1_{2}$ | 6471 | 647 | ${ }_{5}^{517}$ | ${ }_{28}^{28}$ | 2880 | ${ }_{28}^{28} 7$ | 1240 | ${ }_{30} 30$ | 2015 |
| 17 | 591 | － 590 | $721 /$ | ${ }_{723} 72$ | ${ }_{5}^{5291 / 4}$ | 5 $5283 /$ |  | 413／8 | ${ }_{6}^{648}$ | 6473 | 517 | 2855 | 边 2875 | 2870 | ${ }_{12}^{12} 40$ | －3055 | ${ }_{20}^{20} 16$ |
| 19 | 5903 | 590 | 72\％ | ${ }_{721616}$ | 5299 | 5283 |  |  | 648 | － | $517 /$ | ${ }_{28} 50$ | ${ }_{28} 280$ | ${ }_{28}^{285}$ | 1240 | 3060 | ${ }_{20} 16$ |
| ${ }_{21}^{20}$ |  |  |  |  |  |  |  |  | 648 |  |  |  |  |  |  |  |  |
| 2 | 590 | 59 | 72 | 721／8 | $5291 / 8$ | 5 | 41 | 413／8－ | 6 483 | 6473 | $5171 / 2$ | 2840 | 60 | 55 | 1240 | 68 | 18 |
| ${ }^{23}$ | $\begin{array}{r}59 \\ 5 \\ 5 \\ \hline\end{array}$ | 59 590 59 5 | ${ }^{711}$ | 72 | 5 |  |  |  |  | 647 647 648 | 5173／3 |  | 55 | 50 | 1238 | － 3080 | 2018 |
| 2 | 590 | $5901 /$ |  | 7138 | 529 |  | 龶 | $13 / 3$ | 6481 |  | 517 | 28 | ${ }_{28}^{28} 70$ | ${ }_{28}^{28} 6$ | 1232 | ${ }_{31} 30$ |  |
|  | 590\％ | $5901 / 8$ | 71\％ | 71\％ | $5291 / 8$ | $5281 / 2$ |  | $13 \%$ | 648 | $6471 / 2$ | $517 \%$ | 2850 | 2870 | 2865 | 1232 | 3135 | 2016 |
|  |  |  |  |  |  |  | 411／4 | $13 / 81^{116}$ | 648 |  |  |  |  |  |  |  |  |
|  | $5883 / 8$ |  | 707／8 | ${ }_{70} 715^{15}$ |  |  |  |  |  | 648 |  | ${ }^{35}$ | 28 | 50 |  | ${ }^{23} 75$ |  |
|  | 5 | 5 | 70\％ | 70\％ | － | 5288 \％ | ${ }_{41 \%}^{10}$ | 41 | 648 | 6441 647 | （ | 28 28 28 50 | 2860 2840 | ${ }_{28}^{2855}$ | 1220 12 | 3370 33 50 | 20 |

DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES-1916. (Concluded.)


daily rates of exchange on continental centres- 1917 . (Conlimued)

daily rates of exchange on continental centres-1917. (Continued).


DAILY RATES OF EXCHANGE ON CONTINENTAL CENTRES－1917．（Concluded）．


## MONTHLY RANGE OF EXCHANGE AT NEW YORK ON THE CONTINENTAL CENTRES

In view of the importance which American rates of exchange on the Continental centres of Europe have assumed since the outbreak of the European war, we have compiled and present herewith very extended tabulations covering the fluctuations in exchange on those centres during the past four years. Prior to the occurrence of the war, the preponderating portion of the country's foreign exchange business was done by means of bills on London (the English centre being the clearing house for the world's international transactions) and rates on the Continental cities were of little consequence. So much so was this the case that outside of the rates on Berlin and Paris, scarcely any attempt was made to keep continuous records of the fluctuations in Continental exchange, and it hence happens that in any study of the figures now, it is almost impossible to carry the comparisons very far back. Since the advent of the war the situation has entirely changed. With London crippled in the carrying through of international transactions, New York has been called upon to assume independent functions in exchange dealings, instead of relying upon London, and accordingly rates upon all the leading centres of Europe are now regularly made and regularly reported. Bankers and 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 we furnish a statement showing the rates on all the leading Continental centres for each day of the forty-two months ending Dec. 31 1917-covering the whole of the period since the war began, and a month before. It has been no easy task to get the figures together for the early part of this period, and we have had to solicit the good offices of exchange dealers and others so as to bridge a number of gaps. Of course, immediately following the outbreak of the war, and particularly during the month of August 1914, the exchange market was utterly demoralized, and it was out of the question to obtain exchange rates of any kind. The reason for this exceptional situation, then, was that practically all the leading countries of Europe promulgated moratoria when the war broke out, or granted indulgence of one kind or another in the payment of debts and the meeting of obligations. These measures rendered credits abroad unavailable for the time being, and it became necessary, therefore, to establish new credits or await the expiration of the debt extension period before American bankers could undertake to draw and to offer bills again. Abnormally high rates of exchange were reached during that period. On the other hand, in 1915 and subsequent years exchange went to the other extreme, and touched abnormally low figures, the reason being that the Entente countries of Europe now became deeply indebted to us for purchases of war materials, food supplies, \&c. as a consequence, the trade balance ran strongly against these countries, making resort necessary on their part to unusual measures for correcting the resulting dislocation of exchange.

In addition to the daily record of exchange for the last half of 1914, and the whole of 1915, 1916 and 1917, printed on preceding pages, we give below a record of the monthly fluctuations for the whole of the last four years.

METHOD OF QUOTING:-Foreign exchange rates are an expression of foreign monetary units in terms of United States money. Two methods
expressing the American equivalent are used.
One is to of expressing the American equivalent are used. One is to quote the value in dollars (or cents) of the unit itself, and the other is to indicate the num-
ber of such units (or fractions thereof) that constitute the equivalent of a dollar. The latter method is employed in the case of French and Swiss
 dollar, and that, therefore, is the par of exchange in such instances. The other method, 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 case or the German reiechsmarks, where custom has decreed quotations on the basis of four marks. instead of only one mark. The Director of the Mint makes the intrinsic 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. The gold value
or par for the other coins is 4.20 cents for Amsterdam florins or guilders, 20.26 cents for the Austrian krone kren
and 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 | Hiohest | Lowest | Highest |
| Paris (Francs)- |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Do Sight (cheeks) |  |  | $\begin{array}{ll}5 & 13 \\ 5 & 1114\end{array}$ |  | $\begin{array}{ll} 5 & 12 \\ 5 & 113 \end{array}$ | $\begin{array}{lll} 5 & 05 \\ 5 & 05 \end{array}$ | $\begin{array}{ll} 5 & 151 \\ 5 & 141 / 2 \end{array}$ | $\begin{array}{lll} 5 & 05 \\ 5 & 04 \end{array}$ | $\begin{array}{cc} 5 \\ 5 & 153 \\ \hline 15 \end{array}$ | $\begin{array}{ll} 5 & 091 / 2 \\ 5 & 081 / 2 \end{array}$ | $\begin{gathered} 5171 \\ 5 \\ 5 \end{gathered}$ | $\begin{array}{cc} \begin{array}{cc} 5 & 11 \\ 5 & 10 \end{array}, . \end{array}$ |
| Commercial, 90 days--- |  |  |  |  |  |  |  |  |  |  |  |  |
| $\underset{\text { Do }}{\substack{\text { Do } \\ \text { Berlin } \\ \text { Sight } \\ \text { Seichsmarses)--- }}}$ |  |  |  |  |  |  |  |  |  |  | 52114 | 520 |
| $\underset{\text { Berlin }}{\text { Bankers', }}$ (Reichsmarks)- 90 days.-- | 943/8 | ( ${ }_{9}^{9411_{16}} 9$ |  |  |  |  |  |  |  |  |  |  |
| Do 60 days-.- |  |  |  |  |  |  |  |  |  |  |  |  |
| Do Sight-...- |  | $\begin{gathered} 961 / 4 \\ 104 \\ 941 / 2 \\ 943 \\ 95^{16} \end{gathered}$ | $951 / 2$ | 104 | 943/4 | $971 / 2$ | 888 | 94 | 85 ${ }^{8}$ | 888\% | 88 | ${ }_{92} 9$ |
| Commerchal, 90 day3--- |  |  |  |  |  |  |  |  |  |  |  |  |
| Do ${ }_{\text {Do }}$ S0 days-.-- |  |  |  |  |  |  |  |  |  |  |  |  |
| Antwerp (Francs)--- |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers ${ }^{\text {Commercial, }} 60$ days--- | $\begin{array}{ll} 5 & 193 / 8 \\ 5 & 243 / 8 \end{array}$ | $\left\lvert\, \begin{array}{ll} 4 & 90 \\ 5 & 221 / 2 \end{array}\right.$ |  |  | 5 | 518 |  |  |  |  |  |  |
| Swiss Bankers', 60 days | 5 $193 / 8$ <br> 5 $16 \% / 8$ | ${ }^{5} 5167 / 8$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 501 | 500 | ${ }^{5} 1818$ | 5 | $5{ }^{5}$ | $5-15$ | $\overline{5}-2$ | 5 181/2 |
|  | $)_{40{ }^{3} 16-1_{16}}$ | 411/4 | 403/4 | 42 | 401/8 | 413/4 | 405/8 | $421 / 9$ | 401/2 | 407/8 | 40368 | 405/8 |
| Commercial, 60 days..-- |  | --40---------- |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Do }}^{\text {Do }}$, Sight---- |  |  |  |  | $401 / 8$ | $401 /$ | $401 / 8$ | 42 | $401 / 4$ | $403 /$ | $401 / 4$ | $403 / 8$ |
| Denmark (KToner)- Bankers', Sight (cheeks) Italian (Lite) | $-\cdots \cdots 1$$-\cdots 183 / 4$201551 |  | $273 / 8$ | $271 / 2$ |  |  |  |  | $251 / 3$ | 257/8 | 25 | 251/4 |
|  |  |  | 500 | 490 | 541 | 525 | 531 | 517 | 540 | 532 | $5341 / 2$ | 523 |
| Vienna (Kronen)---- |  |  | $20^{516}$ | 203/8 |  |  | 1785 | 197/8 | 1745 | 171/8 | 1730 | 1800 |
| Russian Bankers', (Rubles)--- |  |  | 51 | 511/8 |  |  | 48 | 48 | $423 / 4$ | 48 | 42 | 43 |


| 1915 |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1915 | January |  | February |  | March |  | A pril |  | May |  | June |  |
|  | Lowest | Hiohest | west | Highest | eest | Hiohes | west | Hio | west | ${ }^{\text {Hio }}$ | Lowest | Hiohes |
|  |  |  |  |  | $5 \frac{33}{5} 32 / 4$ 533 <br> $\stackrel{81}{811}_{811_{10}, 6}$ ${ }_{5}^{5} 55^{51 / 2}$ <br>  <br> ${ }_{5}^{5} 94$ |  |  |  | 543 5 548 4 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| comen |  |  |  |  |  |  |  | ${ }_{822}^{82 / 8}$ | ${ }_{\substack{825 \\ 82,16}}^{\substack{16}}$ | ${ }_{83}^{83}$ | ${ }_{811 / 8}^{81}$ | ${ }_{83}^{8276}$ |
|  |  |  |  |  |  |  |  | ${ }_{5}^{53214}$ | ${ }_{5}^{5332}$ | ${ }^{5} 2988$ |  | ${ }^{5} 526$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | ${ }_{5}^{5} 77$ |  | 5 575 | 616 615 | 5901/2 |
|  |  |  |  |  |  |  |  | ${ }_{5}^{527}$ |  |  |  | 526 525 |
| Domark Cabiee |  | 25 |  |  |  | 251/2 |  | 526 525 25 | 528 <br> 525 <br> 25 |  | 5263 58 25 | 526 525 2642 |
| Buveeden (KToner) | 2485 | 2515 | 24282423 | 2495 | 2453 | 25652560 |  | 25802580 | 25802580 | 26002600 | 26002600 | 26472647 |
|  | 2480 | 2510 |  |  |  |  |  |  |  |  |  |  |
| Batenna (Koren) | 1735 | 171/2 | 1595$431 / 2$ | 1735 | 15.50 | 1587/2 |  | 15554416 | 1545 | 1570 | 1555 | 1518396 |
| Russian (Rubles) Bankers', | 42\% | 431/2 |  | 44/76 | 441/2 | 441/2 |  |  |  |  | 38 |  |
| Spanish (teseass) | 22 | 1924 | 1930 |  | 1951 | 1978 |  | 2005 | 1901 | 1980 | 1858 | 1908 |
| 1915-(Concluded.) |  |  |  |  |  |  |  |  |  |  |  |  |
| 1915 | uly |  | Aupust |  | September |  | october |  | Nooember |  | December |  |
|  | west | Highest | , | Highes | weest | Hiohes | mest | rion | west | Htohe | ower | Hioh |
|  |  |  | 605 |  | 603603605 |  |  | 5 76 |  |  |  |  |
|  |  |  |  |  |  | 884 <br> 884 <br> 84 |  |  |  |  |  |  |
|  |  | ${ }_{882}^{82 \%}$ | ${ }_{\substack{805 \\ 80 \% / 4}}$ | ${ }_{\text {822\%/8 }}^{8}$ |  |  | ${ }_{\substack{817,1 \\ 81 / 2}}$ |  |  |  | ${ }^{766}$ | ${ }^{\text {799\% }}$ |
|  |  | ${ }_{5}^{5} 35$ <br>  | 544 543 |  | ${ }_{5}^{545}$ | ${ }_{5}^{525}$ | ${ }_{5}^{540} 5$ | ${ }_{5}^{526}$ | - ${ }_{5}^{5} 38$ | 531 | ${ }_{5}^{53323}$ | ${ }_{5}^{5} 23$ |
|  |  |  |  |  |  |  |  | ${ }^{41} 1$ |  |  | 年17/6 |  |
|  |  | ${ }_{6} 0$ | ${ }^{653}$ | ${ }^{2}$ | 653 | ${ }_{6} 18$ | 6 | ${ }_{6} 62$ |  |  |  |  |
|  |  | 6056055025 | 52 | 526525 |  |  | ${ }_{6} 46$ | $6{ }^{6}$ | ${ }_{6} 5503$ | - 64 | ${ }_{6} 60$ | $5^{51 / 2}$ |
|  |  |  |  |  | ${ }_{5}^{5} 26$ | ${ }^{5} 27$ | 527 | ${ }_{5}^{5} 27$ | ${ }_{5}^{5} 26$ | ${ }^{5} 51514$ | ${ }_{5}^{5} 1514$ | \% |
|  |  | 2635 2640 | 25602565 | 25902595 | 25552560 | 25952600 | 25902595 | 26202625 | 2620 | 28052810 | $2630 \quad 2800$ |  |
|  |  | 2640 |  |  |  |  |  |  | 2625 |  |  | 2805 |
|  |  |  | 25651497 | 25951520 | 25601497 | 26001555 | 25951465 | 26251555 | 26251390 | 28101470 | 26601295 | 28051410324 |
| Bankersi, (Sintit)--- |  | 1518 |  |  |  |  |  |  |  |  |  |  |
| Babersis |  | $\begin{aligned} & 38 \\ & 1923 \end{aligned}$ | $\begin{aligned} & 31 \\ & 1864 \end{aligned}$ | $\begin{aligned} & { }^{37} \\ & 1966 \end{aligned}$ | $\begin{aligned} & 34 \\ & 1872 \\ & \end{aligned}$ | $\begin{aligned} & 354.4 \\ & 1900 \end{aligned}$ | $\begin{gathered} 33 \\ 1895 \\ 18 \end{gathered}$ | $\begin{aligned} & 351 / 2 \\ & 1905 \\ & 1905 \end{aligned}$ | $\begin{aligned} & 32 \\ & 1895 \\ & \end{aligned}$ | $\begin{aligned} & 333 / 4 \\ & 1903 \\ & \hline \end{aligned}$ | $\begin{aligned} & 2994 \\ & 1880 \end{aligned}$ |  |
| Bankers, , , Cheecks |  |  |  |  |  |  |  |  |  |  |  | ${ }^{32} 4$ |
| * And three days' sight. 1916 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1916 | anuary |  | bruary |  | 1916 |  | Aprl |  | мау |  | June |  |
|  | Lowest Hithes |  | Hiost Hioh |  | pest |  | Lowest Hionest |  | Lowest Hiohes |  | Lowest Hiohest |  |
|  |  |  | 59.932 <br>  <br> 525 $524 / 4$ <br> ${ }_{411120}^{41120}$ <br> ${ }^{6} 676$ <br> 5 15\% <br> 2725 <br> 2755 <br> 2755 <br> 1250 <br> 29\%/ <br> 1900 | ${ }^{5} 885 \%$ | ${ }^{5} 988$ | ${ }^{5} 8873 / 8$ | ${ }^{6} 6080$ | ${ }_{5}^{593} 9$ | ${ }^{5} 59448$ | 5918 | ${ }^{5} 5918$ | ${ }^{5} 59010$ |
| Berlin (Reichsma Bankers', Sight Do $\quad$ Cables |  |  |  | ${ }_{77 \%}^{77 \%}$ | ${ }_{71}^{7164}$ | ${ }_{73}^{73 / 3}$ | ${ }_{72}^{71 / 3}$ | ${ }^{766}$ | ${ }_{76,16}^{7615}$ | ${ }_{77 \%} 7$ | ${ }_{73}^{72156}$ | ${ }_{771 / 8}^{7714}$ |
| Swiss |  |  |  | ${ }_{5}^{518} 5$ | ${ }_{5}^{5} 584$ | ${ }_{5}^{521} 5$ | ${ }_{5}^{5} 214$ | 517 516 | ${ }_{5}^{5} 243$ 2\% | ${ }^{5} 1818$ | ${ }^{5} 29936$ | $5{ }_{5}^{23}$ |
| Bamsterdamifuril |  |  |  | ${ }_{\text {4254, }}^{42}$ |  | $\xrightarrow{4211,0}$ |  | $\underbrace{}_{\substack{433 \\ 4310}}$ |  |  |  |  |
| Itailan (Lutrelle |  |  |  | 422/4 | ${ }^{424}$ | 42\% | ${ }^{42146}$ | ${ }_{4316}$ | ${ }_{41-110}$ | \% 120 | ${ }_{4140}$ |  |
|  |  |  |  | ${ }_{6}^{6673}$ | ${ }^{6} 870$ | ${ }^{6} 582$ | ${ }_{6}^{6} 6824$ | 6 680 630 | 6 <br> 647 <br> 648 | 621 6820 | ${ }^{6} 641 / 8$ |  |
|  |  |  |  | $5151 / 4$ | 5154/ | 5154 | $517 \%$ | 5154 | ${ }^{517 / 2}$ | $5171 / 2$ | $5173 / 1$ | $5151 / 2$ |
|  |  |  |  | 2800 | 2780 | 2880 | 2880 | 3015 | 2940 | 3100 | 2780 | 308 |
|  |  |  |  | 2830 | 2810 | 2900 | 2900 | 3035 | 2960 | 3125 | 2800 | 31 |
| Babersy |  |  |  | 2830 | 2810 | 2895 | 2895 | 3030 | 2955 | ${ }^{3115}$ | 2795 | 3095 |
| Batersis |  |  |  | 1525 | 1235 | 1320 | 1235 | 1380 | 1310 | 1345 | 1265 | 1325 |
|  |  |  |  | ${ }^{32}$ | 3150 | 3200 | 3025 | ${ }^{3175}$ | 30\% | 3100 | 3035 | 3075 |
| Bankers, |  |  |  | 1900 | 1900 | 1920 | 1920 | 1975 | 195 | 20 | 2005 | 203 |
|  |  |  |  |  | 19-(C) | ncluded |  |  |  |  |  |  |
| 916 | ${ }^{\text {Jul }}$ |  | ${ }_{\text {Au }}$ |  | Sept |  | oct |  | Nooe |  |  | mber |
|  | Lowest | Hlohest | weest | Hiol | owest | ${ }^{\text {Hiohe }}$ | Lowest | Hiohe | Lowest | Hiohe | Lowest | Hion |
|  | ${ }^{5} 591 / 2$ | ${ }_{5}^{5905}$ | ${ }^{5921 / 2}$ | ${ }_{5}^{5883} 8$ | 5888 | 5884 | ${ }^{5} 884 / 4$ | ${ }_{5}^{58825}$ | ${ }_{5}^{584} 8$ | $5{ }_{5}^{54} 8$ | 585 | ${ }_{5}^{583} 88$ |
|  | $\begin{array}{r}\text { 718 } \\ 718 \\ \hline 18\end{array}$ | ( 74818 | 700\% | ${ }_{72}^{723 / 23}$ | ${ }_{698}^{698}$ |  |  | 70\% 70 |  | ${ }_{\text {70\% }}^{7014}$ | ${ }^{65 \%}$ | ${ }_{76} 78$ |
|  | S 5 509/4 | ${ }^{5} 28$ | ${ }_{5}^{529 \%}$ | ${ }_{5}^{529} 5$ | ${ }_{5}^{5331 / 2}$ | ${ }_{5}^{5} 2984$ | ${ }_{5}^{5} 3117$ | ${ }_{5}^{5254}$ | ${ }_{5}^{5} 524 / 4$ | ${ }_{5}^{516}$ | $5{ }_{5} 5174$ | ${ }_{4}^{495}$ |
|  |  | ${ }_{412}^{41}$ 浚 | ${ }_{41}^{41 \%}$ |  | ${ }_{401}^{40 \%}$ |  | ${ }_{4}^{4017216}$ | ${ }_{412}^{411_{4} / 8}$ |  | ${ }_{41}^{41} 1_{16}$ | ${ }_{40}^{40 \%}$ | ${ }_{40}^{40 \%}$ |
|  | ${ }_{6} 6493 / 2$ | \% ${ }^{6} 374$ | ${ }_{6}^{6} 883 / 2$ | ${ }_{6}^{642} 41 / 2$ | 688 68714 6 | ${ }_{6}^{6} 41848$ | ${ }^{6} 7018$ | ${ }_{6}^{6} 4.45$ | ${ }_{6}^{6} 7735$ | ${ }_{6}^{6} 68$ | 695 694 69 | 6698 68 |
|  | $517 / 2$ | $5151 / 2$ | $517 / 3$ | $5151 / 2$ | $5151 / 2$ | [5 151/2 | $5151 / 2$ | 514 | 514 | 512 | - 121/2 | 512 |
|  | 2805 | 2900 | ${ }^{27} 50$ | 2860 | 2720 | 2785 | 2708 | 2750 | 2690 | 2716 | 2693 | ${ }^{27} 25$ |
| Bankers', (Cheock ${ }_{\text {Norwa }}$ | 2805 | 2920 | 2840 | 2880 | 2810 | 2875 | 2830 | 2850 | 2825 | 2845 | 2834 | 2950 |
|  | 2805 | 2915 | 2835 | 2875 | 2805 | 2870 | 2765 | 2835 | 2765 | 2775 | ${ }^{27} 69$ | 2815 |
|  | 1230 | 1305 | 1220 | 1245 | 1195 | 1216 | 1187 | 1200 | 1170 | 1189 | 1098 | 1325 |
| Babersis Silitht | 3032 | 3080 | 3040 | 3375 | 3140 | 3360 | 3040 | 3200 | 2940 | 3085 | 2925 | 3030 |
| Bankers, Cheots | 2007 | 2025 | 2010 | 2018 | 2010 | 2017 | 2010 | 2030 | 2022 | 2056 | 2055 | 21 |


| 1917. |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1917. | January |  | February |  | March |  | April |  | May |  | June |  |
|  | Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest |
| Paris  <br> (Francs)-  <br> Bankers  <br> Do Checks <br> Cables  <br> Berlin (Reichsmarks) | 5 $5841 / 2$ | 58414 $5831 / 4$ | 5 $5851 / 4$ | 5 58438 |  | 58833/4 | 5 58334 | - $\begin{array}{r}568 \\ 567\end{array}$ | ${ }_{5}^{5731 / 8}$ | 571 570 | $5775 / 8$ $576 \%$ | $\begin{aligned} & 5721 / 4 \\ & 5711 / 4 \end{aligned}$ |
|  | $\begin{aligned} & 67^{1 / 4} \\ & 67^{5 / 66} \end{aligned}$ | $\begin{aligned} & 73 \\ & 731 / 8 \end{aligned}$ | $\begin{aligned} & 661 / 4 \\ & 663 / 8 \end{aligned}$ | $\begin{aligned} & 701 / 2 \\ & 70 \% \end{aligned}$ | $\begin{aligned} & 68 \\ & 681 / 18 \end{aligned}$ | $\left\|\begin{array}{c} 697 / 8 \\ \text { Nominal } 72 \end{array}\right\|$ |  |  | -NO | QUOTA | TIIONS |  |
|  | 507 | 499 | ${ }_{5}^{503}$ | 499 |  |  | 516 |  | 516 |  |  |  |
|  | 506 | $4971 / 4$ | 502 | 498 | $5031 / 4$ | $5007 / 8$ | 515 | 503 | ${ }_{5} 15$ | 505 | 505 | 481 |
|  | $\begin{aligned} & 40^{13 / 16} \\ & 40^{7 / 8} \end{aligned}$ | $\begin{aligned} & 40^{13 / 16} \\ & 40 \% 18 \end{aligned}$ | $\begin{aligned} & 40^{1 / 4} \\ & 40^{2} \% \end{aligned}$ | $\begin{aligned} & 401316 \\ & 4078 \end{aligned}$ | $\begin{aligned} & 401 / 8 \\ & 40^{1 / 4} \end{aligned}$ | $\begin{aligned} & 409 / 16 \\ & 405 \% \end{aligned}$ | $\begin{aligned} & 409 / 16 \\ & 40 \% \end{aligned}$ | $\begin{aligned} & 4115 / 16 \\ & 42 \end{aligned}$ | $\begin{aligned} & 403 \\ & 40 \% \\ & 40 \% \end{aligned}$ | $\begin{aligned} & 411 / 4 \\ & 413 / 8 \end{aligned}$ | $\begin{aligned} & 40^{13} / 6 \\ & 401 / 2 \end{aligned}$ | $\begin{aligned} & 411 / 4 \\ & 418 / 8 \end{aligned}$ |
| Bankers' ${ }^{\text {Itanian }}$ ( ${ }^{\text {Sigight--...-- }}$ | 730 | 687 | 767 | 703 | 787 | 762 | 769 | 687 | 708 | $7001 / 2$ | 740 | $7031 / 2$ |
| Do Cables.-.-.- | 729 | $6861 / 2$ | 766 | 702 | 786 | 763 | 768 | 686 | 707 | $6991 / 2$ | 739 | $7021 / 2$ |
| Bankers' Cheeks | $5121 / 2$ | $4988 / 4$ | 500 | 500 | 500 | 500 | 500 | 500 | 504 | 500 | 504 | $5033 / 4$ |
| Denmark (Kioner) Bankers Swede | 2708 | 2775 | 2730 | 2758 | 2745 | 2990 | - 2800 | 3040 | 2800 | 2870 | 2830 | 2900 |
| Sweden Bankers' | 2935 | 2960 | 2945 | 2955 | 2915 | 2960 | 2900 | 3025 | 2940 | 3010 | 2990 | 3050 |
| Norway Bankers' | 2790 | 2810 | 2790 | 2800 | 2800 | 2930 | 2830 | 2970 | 2910 | 2940 | 2900 | 2950 |
| $\underset{\text { Vienna }}{\text { Vankers' }}$ ( ${ }_{\text {(Kronen) - }}^{\text {Sight. }}$ - | 1065 | 1180 | 1060 | 1115 | 1108 | 1140 |  |  |  | QUOTA |  |  |
| Russia (Rubles)----- | 2800 | 3000 | 1820 | 2895 | 2760 | 2855 |  |  | 2630 | 2840 |  |  |
| Spanish Bankers Bankers (Pesetas)--- Cheeks | 2800 2100 | 3000 2150 | 2820 2100 | 2895 2130 | 2760 2108 | 2855 2170 |  | 2895 2195 |  | 2840 2260 | 2235 2245 | 2635 2360 |
| Bankers Checks -- |  |  |  |  |  | 2170 | 2125 | 2195 | 2170 |  | 2245 |  |

1917-(Concluded).

| 1917. | July |  | August |  | September |  | October |  | Norember |  | December |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Lowest | Highest | Loxest | Highest | Lowest | Highest | Lowest | Hiohest | Lowest | Highest | Loxest | Hiohest |
|  | 580 579 | 产 $771 / 2$ | $5781 / 3$ $5771 / 2$ | 57688 $575 \% 8$ | 580 5783 | \| $\begin{aligned} & 577 \\ & 576 \\ & 50\end{aligned}$ | ${ }_{5}^{5} 7989$ | 572 570 | $5761 / 2$ 575 | 57314 $571 / 4$ | $5761 / 8$ 5733 | 5 $\begin{aligned} & \text { 572\% } \\ & 570 \%\end{aligned}$ |
| Bankers' Do Sight_-.... |  |  |  |  |  | $\begin{array}{ll} \text { NO QUOT } \\ \text { NO } & \text { QUOT } \end{array}$ | $\begin{aligned} & A T I O N S S \\ & A T I O O N S \end{aligned}$ |  |  |  |  |  |
|  | 482 481 | 452 450 | 460 458 | 439 438 | 482 480 | + $\begin{aligned} & 452 \\ & 450\end{aligned}$ | 4 4 4 42 | 440 438 | 453 451 | 4 4 4 4 | 440 4 38 | ${ }_{4}^{425}$ |
|  | 411/6/4 | ${ }_{41}^{41 / 1 / 2}$ | ${ }_{4}^{413} 414$ | ${ }_{42}^{42 \%} 416$ | ${ }_{42}^{41 / 8}$ | $\begin{gathered} 4215 \% / 6 \end{gathered}$ | $\begin{aligned} & 421 / 8 \end{aligned}$ | 451/8 | $4331 /{ }^{\text {4 }}$ | 451/3/4 | ${ }_{431 / 2}^{43}$ | ${ }_{44}^{443 / 4}$ |
|  | 727 726 | 71919 $7181 / 2$ | 751 750 | 723 722 | 781 783 | 751 750 | 801 800 | 772 771 | 899 898 | 793 792 | 847 845 | 791 790 |
| (Greek (Drachmas) | $5033 / 4$ | $503 \% / 4$ | $5121 / 2$ | $5033 / 4$ | $5121 / 2$ | $5121 / 2$ | $5121 / 2$ | $5121 / 2$ | 514 | $5121 / 2$ | 514 | $5133 / 4$ |
| Denmark (Chroner)- | $28871 / 2$ | $\begin{array}{r} 2950 \\ 3260 \end{array}$ | $\begin{array}{r} 2950 \\ 3225 \end{array}$ | $\begin{aligned} & 3025 \\ & 34, \end{aligned}$ |  |  | $\begin{array}{\|l\|} 3100 \\ 3425 \end{array}$ | 3600 | 3250 | 3900 | 3150 | 3350 |
| $\xrightarrow{\text { Sweeden }}$ Bankers ${ }^{\text {chenemers }}$ | 3030 |  |  |  |  |  |  | 4250 | 3600 | 4750 | 3300 | 3750 |
| Bankway (Kioneer) | 2925 | 3075 | 3000 | 3100 | 3030 |  | 31 121/2 | 3550 | 3250 | 3800 | 3250 | 3450 |
| $\underset{\text { Vienna }}{\substack{\text { Vingers } \\ \text { Banken } \\ \text { Sight_- } \\ \text { Sig }}}$ |  |  |  |  |  | $3130$ |  |  |  |  |  |  |
|  | $\begin{aligned} & 2080 \\ & 2210 \end{aligned}$ | $\begin{array}{r} 2390 \\ 2330 \end{array}$ | $\begin{array}{r} 1700 \\ 2210 \end{array}$ | $\begin{array}{r} 2170 \\ 2290 \end{array}$ | $\begin{aligned} & 1125 \\ & 2205 \end{aligned}$ | $\begin{aligned} & 1775 \\ & 2400 \end{aligned}$ | $\begin{aligned} & 1325 \\ & 2325 \end{aligned}$ | $\begin{array}{r} 1575 \\ 2360 \end{array}$ | $\begin{aligned} & 1100 \\ & 2340 \end{aligned}$ | $\begin{array}{r} 1500 \\ 2370 \end{array}$ | $\begin{aligned} & 1225 \\ & 2370 \end{aligned}$ | $\begin{array}{r} 1375 \\ 2445 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

## United States Securities.

## COURSE OF DEBT AND PRICES.

The following table shows the public debt of the United States from 1793 to 1917, 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. During the Civil War the debt was at its highest on Aug. 31 1865, when it amounted to $\$ 2,756,431,571$. On Jan. 11917 (war against Germany was declared April 6 1917) it was $\$ 1,132,639,195$; by Jan. 11918 it had increased to $\$ 6,664,359,097$.

| Year. | Amount. | Year. | Amount. | Year. | Amount. | Year. | Amount. | Year. | Amount. | Year. | Amount. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1793 | \$80,352,634 | 1814 | \$81,487,846 | 1835 | \$37,513 | 1856 | \$10,965,953 | 1877 | \$2,019,275,431 | 1898 | \$1,052,085,492 |
| 1794 | 78,407,404 | 1815 | 99,803,660 |  | 336,957 | 1857 | 9,998,622 | 1878 | 1,999,382,280 | 1899 |  |
| 1795 1796 | 80,747,587 | 1816 | 127,431,933 | 1837 | $3,308,124$ $10,434,221$ | 1858 | $37,900,192$ $53,405,234$ | 1879 | 1,996,414,905 | 1900 | $1,107,711,257$ $1,044,739,120$ |
| 1797 | 82,064,479 | 1818 | 103,468,'633 | 1839 | 3,573,343 | 1860 | 59,964,402 | 1881 | 1,819,650,154 | 1902 | 1969,457,241 |
| 1798 | 79,228,529 | 1819 | 95,529,648 | 1840 | 5 5,250,875 | 1861 | 87,718,660 | 1882 | 1,675,023,474 | 1903 | 925,011,637 |
| 1799 | 78,408,669 | 1820 | 91,015,566 | 1841 | 13.594,480 | 1862 | 505,312,752 | 1883 | 1,538,781,825 | 190 | 967,231,774 |
| 1800 | 82,978,294 | 1821 | 83,546,676 | 1842 | ${ }_{32}^{20.601 .226}$ | 1863 | 1,111,350,737 | 1884 | 1,438,542,995 | 1905 | 989,866,772 |
| 1801 | $83,038,050$ $80,712,632$ | 1822 | 93,546,676 | $\begin{aligned} & 1843 \\ & 1844 \end{aligned}$ | 32,742,922 | 1865 | 1,709,452,277 | 1885 | 1,375,352,443 | 1907 | $964,435.687$ $878,596,755$ |
| 1803 | 77,054,686 | 1824 | 90,269,777 | 1845 | 15,925,303 | 1866 | $2,636,036,163$ | 1887 | 1,175,168,675 | 1908 | 938,132,409 |
| 1804 | 86,427,120 | 1825 | 83,788,432 | 1846 | 18,550,202 |  | 2,508,151,211 | 1888 | 1,063,004,895 |  | 1,023.861,531 |
| $\begin{aligned} & 1805 \\ & 1806 \end{aligned}$ | 82, ${ }^{\text {823,27,270 }}$ | 1827 | 81,054,059 | 1847 | 38,82¢,534 | 1868 | 2,480,853,413 | 1889 | $975,939,750$ $890,784,371$ | 1911 | 1,046,449.185 |
| 1807 | 69,218,390 | 1828 | 67,475,043 | 1849 | $63,061,858$ | 1870 | $2,331,169,956$ | 1891 | $851.912,751$ | 1912 | 1,027.574.697 |
| 1808 | 65,196,317 | 1829 | 58,421,413 | 1850 | 63,452,773 | 1871 | 2,246,994,068 | 1892 | 841,526,463 | 1913 | 1,028.558.103 |
| 1809 | 57,023,192 | 1830 | 48,565,406 | 1851 | 68,304,796 | 1872 | 2,149,780,530 | 1893 | 838,969,476 | 1914 | 1,027,257.009 |
| 1810 | 53,173,217 | 1831 | 39,123,191 | ${ }_{1853}^{1852}$ | $66,199,341$ $59,803,117$ | 1873 | 2,105,462,060 | $\begin{aligned} & 1894 \\ & 1895 \end{aligned}$ | 899,313,380 | 1915 | 1,089,848,006 |
| 181 | 45,209,737 | 1833 | 24,001,698 |  | 42,242,222 | 1875 | 2,090,041,170 |  | -955,297,254 | 1 | 1,047,293,579 |
| 1813 | 55,962,827 | 1834 | 4,760.082 | 1855 | 35,586,956 | 1876 | ,,060,925.340 | 1897 | ${ }_{986}^{95565.086}$ |  |  |

 Treasury cash. $b$ This includes an adjustment to allow for the fact that the Treasury had reecived $\$ 18.102 .170$ on account of the $\$ 50.000 .000$ Pan-
ama Canal bond sale, but showed only $\$ 2,035,700$ of the bonds out. $c$ As in the years preceding, this is the net debt on June 30 (close of the fiscal year); on Dec. 31 1917, the amount was $\$ 6,664,359,097$. bonds out. C As in the years preceding, this is the net debt on June 30 (close of the fiscal $x$ We have enarged the amount for 18989 py $\$ 3,0,000,000$ to allow for recelpts up to that date (June 30 ) on subscriptlons to the $\$ 200,000,000$ new
Gooverment 3 per cents, such recelpts havlng increased Government cash by a corresponding sum. It Is proper to say that the augmentation in the
 net
ment recelved $\$ 60,261,885$ cash from the Union Pacific sale, only $\$ 29,904,952$ of which went to redeem maturfing Paclfic Ralliroad bonds.

UNITED STATES FINANCIAL STATEMENTS DECEMBER 311917.
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 1917.


## $a$ The in Dec. 31.

Dec. 31.
$b$ These amounts represent receipts of the Treasurer of the United States on account of principal of the First Tiberty Loan boasds to Dee. 31 Un, and include on the
and principal of bonds which have been converted under the authority or section 11 or
the Act of Sept. 241917 , into $4 \%$ bonds.
$c$ These amounts represent receipts of the Treasurer of the United States on
account of principal of the Second Liberty Loan bonds to Dec. 31 ${ }^{d}$ The average issue price of War Savings Stamps for the year 1918 with interest at $4 \%$ per annum compounded quarterly for the average period to maturity will
amount to $\$ 5$ on Jan. 11923 . Thrift Stamps do not bear interest. $e$ This amount represents receipts of the Treasurer of the United States on account of proceeds of sales of War Savings Certificate Stamps and U. S. Thrift Stamps. RECAPITULATION
 GROSS DEB
Debt bearing no int $\begin{aligned} & \text { Debt on which int. has } \\ & \text { ceased } \\ & \text { Interest-bearing debt_-- } \\ & 7,116,032,33065\end{aligned}$

Deduct-ce available to
Balance
pay maturing obli-
gations Gross debt-_------ $\overline{\$ 7,357,377,35153} \mid \quad$ *Net debt------- $\overline{\$ 6,664,359,09721}$

693,018,254 32

* The amount of $\$ 3,656,129,750$ has been expended to above date in this and the preceding fiscal year from the proceeds of sales of bonds authorized by law for
purchase of the obligations of foreign Governments. When payments are received purchase of the obligations of foregn Governments.
from foreign Governments on account of the principal of their obligations, they must be applied to the reduction of the interest-bearing debt of the United States.
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.

Gold coin (including bullion
in Treasury) Gold certificates b----
Standard silver dollars Standard silver dollars
Silver certificates b.-. Silver certificates b
Subsidiary silver Treasury notes of 1890 --
United States notes United States notes... Federal Reserve bank not National bank notes_3,040,439,343 $212,230,998 \quad \mathbf{c} 972,561,266$

Total capita, $\$ 4876$. per capita, $\$ 4876$.
a This statement of a This statement of money held States estimated at $105,006,000$. Circulation not include deposits of public money in Federal Reserve banks, and in national amounting to $\$ 843,994,142$. to the credit or the Treasurer of the United States, 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, C Includes $\$ 299,843,787$
Treasurer United
Note.-On Jan. 11918 Federal Reserve banks by Federal Reserve banks. against Fedirat Reserve notes $\$ 312,489,005$ gold coin and bullion and $\$ 246,297,230$
gold certificates, and $\$ 99943,770$ Federal Reserve notes, a total of $\$ 858,703,005$, gold certificates, and $\$ 99,943,770$ Fed
against $\$ 272,582,451$ on Jan. 11917 .

PRICES OF UNITED STATES BONDS.
The fact that as a result of the country's entrance into the European War, the United States is now engaged in floating new obligations on a large scale invests with special interest past prices of United States bonds. The following carries the record back to 1860, before the outbreak of the Civil War.


U. S. GOVERNMENT
SECURITIES.

## U. S. 6 s of 1881, co

 5 s of 1881 , coup 412 2 s, 1891, coup4.5. 1907, coup

## 1882.

U. S. 6 s of 1881 (a) coup 5 s of 1881 (a) coup 4 s , 1907, coup Currency 6 s , reg
Optional 3 s , reg (a) Continued at $31_{2} \%$

## 1883.

U. S. 5 s of 1881 (a) coup $\frac{412 s, 1891, ~ c o u p ~}{4 \mathrm{~s}, 1907 \text {, coup }}$ Optional 3s, regCurrency 6 s , reg. (a) Continued at $312 \%$ 1884.
 Option 3s , reg-

## 1885

 4s, 1907, coup-
Optional 3 s , reg-

## 1886

IJ, S, ${ }^{41}{ }^{12}$ s, 1891, coup4 s , 1907 , coup. Optional 3s, reg-
Currency 6s, reg
1887.
U. S. ${ }^{41_{2} \text { s. }} 1891$, coup 4s, 1907, coup_-
Cur. $6 \mathrm{~s}, 1898$, reg
Cur $6 \mathrm{~s}, 1899$, reg 1888. U. S. $412 \mathrm{~s}, 1891$, coup 6s, cur., 1898, re 6s, Curr., 1899, reg.

## - 1889.

 U. S. ${ }_{41}{ }^{4}$ s. 1907 , 1891, coup 4s. 1907, coup-....$6 \mathrm{~s}, ~ c u r r ., ~$
6 - 18
U. S. $4^{412 \mathrm{~s}, 1} 1891$, coup4s, 1907, coup---
$\mathbf{6 s}$, curr., 1898 , reg

## 1891

 U. S. ${ }^{412 \text { s.s, } 1891 \text {, coup- }}$ 4s, 1907 , coup....$\mathbf{6 s}$, curr., 1898, reg. 1892 U. S. 4s, 1907, coup S. 4s, 1907, coup-
4s, 1907, reg
6s, curr., 1898, reg. 6 s, curr., 1898, reg-
$\mathbf{6 s}$, 1893. U. S. 4s, 1907, coup 2s, optional, reg
$4 \mathrm{~s}, 1907$, reg currency, 18

## 1894.

U. S. $4 \mathrm{~s}, 1907$, coup $5 \mathrm{~s}, 1904$, coup
$4 \mathrm{~s}, 1907$, reg Cherokee 4 se . 1897
5s, 1904, 6 s , currency, 1895
6 s , currency, 1896 6 s , currency, 1898 1895 U. S. 4s, 1907, coup 4s, 1925, coup
$5 \mathrm{~s}, 1904$, coup $4 \mathrm{~s}, 190 \%$, reg
$\mathrm{Ls}, 1925$, reg os,
2 s, , 1904 , reg 2 s , optional, reg
6 s , currency, 896
6 s , currency $\mathbf{6 s}$, currency, 1898
$\mathbf{6 s}$, currency, 1899
1896. U S. 4s, 1907, coup 4s, 1925, coup
$5 \mathrm{~s}, 1904$, coup 2s, optional, regi $\mathbf{4 s}, 1907$, registered
$\mathbf{4 s}, 1925$, registered $4 \mathrm{~s}, 1925$, registered-
$\mathbf{5 s}, 1904$, registered6 s , currency, 1897 6 s , currency, 1898
6 s , currency,
1897.
U. S. $4 \mathrm{~s}, 1907$, coupon 4s. 1925, coup-
$\mathbf{5 s}$ s. 1904, coup2s, optional, regis
4s, 1907, registere $\mathbf{4 s}, 1907$, registered-
$\mathbf{4 s}, 1925, ~ 1 r e g i s t e r e d-~$ $5 \mathrm{~s}, 1904$, registered6 s , currency, 1898
6 s , currency, 1899
 Low High Low High Low High Low High Low High Low High Low High Low High Low High Low High Low High Low High























|  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $1173_{8} 1171_{2}$ | $1173_{8} 1171_{2}$ | $118{ }^{11912}$ | $1173_{4}{ }^{4} 11181_{4}^{4}$ | 11758 | ${ }_{11818}^{181919}$ | 1171211 | 119 | ${ }_{1193_{4}}^{115}$ | 11938120 | $1171_{2} 11918$ |  |
| 11258114 | $113{ }^{1} 1$ | $1127_{8} 1133_{4}$ | $1131_{2} 1141_{4}^{4}$ | 11312114 | $1125{ }_{8} 1133_{8}$ |  | $1135_{8} 11478$ | 114 | 114 | $1141_{8}^{8} 114{ }^{1}$ | 1 |  |







 ---- ---






| U. S. government | Januarv. | \| February. | March. | April. | may. | June. | Julv. |  | September | $r$ oc | November. | December. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oow Hion | Low High | Low High | Low Hioh | Low Hioh | how High | Low High |  | Low Hion | Low Hion | Low High | Low |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{1385}$ | ${ }_{123}^{13}$ |  |  | ${ }_{108} 108$ | 1122 | ${ }_{10}^{1034}$ |  | ${ }^{11^{12} 2112} 12{ }^{1275}$ | ${ }^{10}$ |  |  |
|  | ${ }_{114}^{129} 115$ |  |  |  |  | ${ }_{111}^{122} 12{ }_{112}^{121}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{12}^{11}$ | ${ }^{10888}$ | ${ }_{1162}^{106}$ | ${ }_{106}^{121}$ |  | ${ }^{2} 124$ |  |  |  |  |  |
|  | 104104 |  |  |  | ------ |  |  |  |  |  |  |  |
| 1899. |  |  |  |  |  |  |  |  |  |  |  |  |
| 18, small |  |  |  |  |  |  |  |  |  |  |  |  |
| 1907, coupon |  |  |  |  | 4122 |  |  |  | 13 1133.4 | ${ }_{112}^{112} 11212$ |  |  |
| 1904. coupon |  |  | ${ }^{\text {che }}$ | 13 $1133^{2}$ | ${ }^{2} 1111_{4}^{13_{4}} 11212^{208}$ | ${ }_{8} 113$ | $1122^{2}$ |  | ${ }_{12} 112$ | ${ }_{1111_{8} 1120}^{11202}$ | 11012 111 |  |
| , optional. |  |  |  |  |  | ${ }^{3} 1081$ |  |  | ${ }^{\text {On }}$ |  |  |  |
| ${ }_{4 \mathrm{c}}^{4 \mathrm{~s}, 1907 \text {, } 1925 \text {, regegisterere }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $112^{55_{8} 1122^{5}}$ |  |  | $\mathrm{inin}_{2} \mathrm{inir}^{2}$ | [117\% $11{ }^{-}$ | 110 |  | 11314 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | ${ }^{109}{ }^{-1} 1099^{-1}$ |  |  |  |  |  | ${ }^{1043^{3}} 105$ |
|  |  |  |  |  |  |  |  |  |  |  |  | $103_{4}$ $1099_{4} 112$ 112 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }^{1242}$ | -131811332 | 11114 | 为 | 13122 $1133^{\text {a }}$ |  |  | 13 11384 |
|  | 10914 |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | -7-1 |  |  |  |  |  |  |
|  |  |  |  |  |  |  | ${ }^{13318} 1833^{1318}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | $109{ }^{14} 1094$ | 10912 10912 |
| J. S. cons. 2 s. 1930 , coup. |  | 0544 10578 |  | $1061_{4} 1067^{3}$ |  |  | 1074 1078 |  | $1088_{8} 1088_{8}$ | ..-- .-.- |  |  |
| 3s, ${ }^{\text {consios.19818, }}$ |  |  |  |  | 10938 ${ }^{\text {injo }}$ |  |  |  | 10838 1088 |  | Hiosid 1081 |  |
| . 19088 -18, small |  |  | 111 1112 |  |  |  |  |  |  |  |  |  |
| 1925, coup |  |  | cis |  |  |  |  |  | $137{ }^{1394}$ |  |  |  |
| 1904, coupo |  |  |  |  |  |  | ${ }^{10912} 10912$ |  |  |  |  | - |  |
| 1908-18, |  |  |  |  |  |  |  | $1081088{ }^{3}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 004, rezister |  |  |  |  |  |  |  |  |  |  |  |  |
| 1902 |  |  |  |  |  |  |  |  |  |  |  |  |
| \% 2 |  |  | ${ }_{109}^{1099_{8} 11098} 1$ |  |  |  |  |  |  |  |  |  |
| 1908-18, small |  |  |  |  |  |  |  |  |  |  |  |  |
| , 1925, coupon | 11 |  | ${ }^{1124} 413$ |  |  | 1101 |  |  |  |  |  |  |
| , 1904, coupon |  |  |  |  |  |  | ${ }^{061}$ |  |  |  |  |  |
| , 10858.18 , rexis |  |  |  | $\left\lvert\, \begin{gathered}1092 \\ 109 \\ 1099 \\ 1098\end{gathered}\right.$ |  | 107 |  |  | $107^{\circ} 107$ | ${ }^{077_{8}} 107 \overline{7}_{5}$ | $4 \mathrm{i} 88^{4}$ | $1077_{4} 10734$ |
| 1908-18, |  |  |  |  |  |  |  |  |  | ii | 1095811 |  |
| 1925, regis |  |  |  |  |  |  |  |  |  |  |  |  |
| 1903. |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1908-18 small |  |  |  |  |  |  |  |  |  |  |  |  |
| . 1907, coupon | ${ }^{1099_{4}} 1100^{14}$ | 136136 | $\left\|\begin{array}{l}1094 \\ 137 \\ 1311 \\ 1372\end{array}\right\|$ | ${ }^{11012} 112$ | ${ }^{11034}$ |  | 11111118 |  |  |  |  | ${ }^{1104} 41100^{58}$ |
|  |  | 1031034 | $10^{314} 103^{38}$ |  | 10314 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 09210 |  | 1068 |  |
|  | $1 \mathrm{iog}^{12} \mathrm{i}$ |  |  |  |  |  |  |  |  | (1020 |  | $1{ }^{109}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 4. |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | (0558 |  |  |  |
| , 1907 , coupon |  | , | [183 | $108{ }^{-108}$ |  |  |  |  |  | 106 |  | - |
| ippine 845 |  |  |  |  |  |  |  |  |  | 1111 |  | 10 |
|  |  |  |  | 106 |  |  |  |  |  |  |  |  |
| 1907. rezist |  | 773 |  |  |  |  |  |  |  |  |  |  |
| 1925. rexister |  |  |  |  |  |  |  |  |  |  |  |  |
| 1905. |  |  |  |  |  |  |  |  |  |  |  |  |
| cons.25. 1930 , coup. |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 10338 |  |
| 4s. 4 As, 1925 , coupon |  |  |  | $104^{3 / 4} 4054$ |  |  | 104 | ${ }_{\text {1338 }}^{1048}$ |  |  |  |  |
| ip. zoid 4 s, 194 | 10918 $1099^{18}$ |  | 110 |  |  |  |  |  |  |  |  |  |
| 908-18, regist |  | 10412 $1074{ }^{2}$ |  |  | 104104 |  | $103{ }^{12} 10412$ |  | - | 103 | $1 \overline{0}^{12} 12$ |  |
| 1907, registered | ${ }^{10512}$ |  |  | ${ }^{10412} 10412$ |  |  |  |  |  | ${ }^{105} 105$ |  |  |
| 1906 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1907, cos |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }^{108}$ |  |  |  |  |  |  |  |  |  |  |
| . cons. 5 s. 193 | 10318 |  |  | ${ }_{10}^{10378}$ | ${ }^{1}$ | iö3i4 $1033^{2}$ | ${ }^{13} 38$ |  | 10512 |  | 104 104 |  |
| 1907, register | $10{ }^{3} 103$ |  | $103^{384} 4038$ | ${ }_{1035}^{10385803}$ |  | ${ }^{103^{384}} 103$ |  |  |  |  |  | 003 |
| 4 s , 1925, registered <br> , |  | ${ }^{1297_{8} 12978}$ |  |  | 129 |  |  |  |  |  | 13078 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 3s, 1907 , coupon--.--:- | 10078 1008 |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{325} 5$ | ${ }^{1299_{1}} 1292$ | ${ }^{12054}$ | ${ }^{1301}$ |  |  |  |  | ${ }^{127} 127$ |  |  |  |  |
| 1908-18, rexesistered- |  |  |  | $102{ }^{1} 1023$ |  |  | 10272 |  |  |  |  |  |
| 925, rexis itered |  |  |  |  |  |  |  |  |  | $19{ }_{2} 125$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |



## Prices of State and Municipal Securities. PRICES 1860 TO 1917, 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.


1866 to 1871, inclusive.


| DESCRIPTION. <br> Compiled from Prices Bid. | 1872. |  |  |  | 1873. |  |  |  | 1874. |  |  |  | 1875. |  |  |  | 1876. |  |  |  | 1877. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | H |  |  |  | Lowest. |  | Highest. |  | Lonoest. |  | Highest. |  | Lowest. |  | Highest. |  | Lowest. |  | Highest. |  | Lovest. |  | Highest. |  |
| Alabam |  |  | ${ }^{621}{ }^{1}$ |  | 45 | July | 57 |  |  |  | 39 | J | 25 | c |  |  | 26 | Jan | 35 |  | 32 | nn | 43 |  |
| 88 of 1888-1 Arkansas-6s, |  | Aug |  |  | 45 | Aug |  |  |  | April | 45 | July | 25 | Dec | 42 |  |  |  |  |  |  | Jan | 43 30 |  |
| Arks, Little Rock \& F |  | Aug | 60 | Feb | 15 | Nov |  | July |  | Aug | ${ }_{23}^{35}$ | Jan | 8 | Mch | 17 | June | ${ }_{3}^{25}$ | Jee |  |  | 15 | ${ }_{\text {Ju }}$ | ${ }_{10}^{30}$ |  |
| California-7s | 109 | Sept | 115 | June | 101 | Dec |  |  |  | Jan | 114 | Nov | 105 | Jan | 117 | May |  |  |  |  |  |  |  |  |
| Connecticut |  | Jan | 10212 | Dec | 97 | Oct | $102{ }_{4}$ | June |  | Jan | 106 | Dec | 103 | Jan | 110 | Dec | 105 | an |  |  | 106 | ct | 113 | June |
| Georgia-6s |  | Jan | 77 | Jan | 59 | Nov |  | May |  | Jan | 80 | Dec | 80 | Jan | 96 | Sept | 91 | ${ }^{\text {Aug }}$ | ${ }_{1071}^{97}$ | Mch | 93 | Feb | $102{ }^{7} 8$ | July |
| 7s, new-.- |  |  |  | May | 80 | Nov |  | May |  |  | ${ }_{102}^{92}$ | Dec | ${ }_{99}^{8812}$ | Jan | 104 | Dee | ${ }_{100}^{1005}$ | Jan | ${ }_{104}^{1071}$ |  | 103 |  | ${ }_{1031}{ }^{109}{ }^{1}$ |  |
| Kentucky-6s | 95 |  | 101 | uly | 95 | Jan | 100 | Aug | ${ }_{971}{ }^{1}$ | July |  | Nov | 100 | Jan | 104 | Dee | 100 | July |  | Jea | 100 | Ja |  |  |
| Louisiana-6s, | 50 | Oct | 6712 | April | 50 | Jan |  | Aug |  |  | 28 | Nov | 25 | Jan | 40 | Dec | 37 | Dec |  | May | 35 | Ja | 56 |  |
| Mis, consol |  |  |  |  | 85 | Nov |  |  |  |  |  |  |  |  |  |  | ${ }_{103}^{5212}$ | Dec | ${ }_{107}^{69}$ | June | 50 | ${ }^{\text {Jan }}$ | ${ }_{107}^{881}$ | May |
| Michisan-6s, ${ }^{\text {M }}$ | 9178 | Sept | 9712 | June | 85 | Novt |  |  |  |  | ${ }_{983}{ }^{4}$ | Dec | ${ }_{9478}^{101}$ | Jan | ${ }_{1023}^{10712}$ | Oct | ${ }_{1013}^{103}$ | an |  |  | ${ }_{1041}$ | July |  | June |
| New York-6s, b | $1053_{4}$ | Oct | 109 |  | 103 | Nov |  |  | $1031{ }_{2}$ |  | 110 | May | 10518 | Jan |  | June | 102 | July | $105^{3}{ }_{8}$ |  | 101 | Ja |  |  |
| North Carolina, 6s, old, | $30^{18}$ | May | ${ }^{381}{ }_{4}$ | Mch | 20 | Oct | 3312 |  |  | June | 29 | Jan | 15 | Dec | 27 | Jan | 13 | Sept | 1812 |  | 15 | Oct | 23 | Jan |
| 6s, new, J. |  |  |  | Mch | 14 | Dec | 19 |  |  | Aug | 2112 | Mch | 7 | Dec |  | Jan |  | Oct |  |  |  | Oc |  |  |
| 6 s , special | 10 | Oct |  | Mch | 5 | Nov |  |  |  |  | 1112 | - |  | Aug |  |  |  | Aug |  |  |  |  |  |  |
| Ohio-6s, 1886 | 99 | Jan | $102{ }^{1}$ | ne | 98 | May |  |  |  | Jan | ${ }_{105}^{1061}$ | Mes | 102 | Ja |  | Oct |  | Jan |  |  |  | Oct |  |  |
| South Carolina | 40 | April | 56 | uly | 22 | Nov |  | Jan |  | April | 30 | Nov | 26 | Sept | $35^{12}$ | Dec | 30 | June |  |  | 32 | an |  | April |
| $6 \mathrm{6}, \mathrm{J} .8$ |  | Sept | 39 | Mch | 8 | No |  |  |  |  | 31 | D | 27 | Aug |  | July | 30 | June |  |  | 30 | Aug | 45 | April |
| 6s, A. \& |  | Jan | ${ }^{36}$ | April | ${ }_{631}{ }^{1}$ | Mch |  |  |  |  |  |  | ${ }^{26}$ | Se | ${ }_{78}^{3512}$ | Dec |  |  | ${ }_{49}^{3712}$ |  |  | ${ }_{\text {Aug }}$ |  | April |
| Tennessee-6s |  |  | ${ }_{801}^{80}$ | Dec | ${ }_{621}{ }^{631}$ | Nov |  |  |  | Oct | ${ }_{9112}^{912}$ | Mc | 62 | Feb | 7718 |  | ${ }_{40}^{401}$ | De |  |  |  | Dec |  |  |
| Virginia- |  | July | 5618 |  | 32 | Oct |  | Feb |  |  | 42 | Jan | 30 | Feb | 4012 |  | 22 | Sept |  | Jan |  | Jan |  | Nov |
| 6s, cons | $50{ }^{1}$ | July |  |  |  |  | 5614 | ch | 4912 | an |  |  |  | Jan |  |  |  | May | 7812 | Nov | 6212 | ec | 83 | June |

1878 to 1883, inclusive.



1890 to 1895 , inclusive.


1896 to 1901, inclusive.

| DESCRIPTION. <br> Compiled from Sale Prices. | 1896. |  | 1897. |  | 1898. |  |  |  | 1899. |  |  |  | 1900. |  |  |  | 1901. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Lovest. | Highest. | Lowest. | Highest. | Lowest. |  | Highest. |  | Lowest. |  | Highest. |  | Lowest. |  | Highest. |  | Lowest. |  | Highest. |  |
| Alabama-Class A, 4 to 5,1906 | 10112 Nov | 109 Jan | 10518 July | $1081_{2}$ Sept | 10812 | Mch | 109 | May | 107 | Oct |  | June | 10812 | an | 11618 | Mch |  | Aug | 1091 | April |
| Class A, small_-.-.-.-. 1906 | 100 Aug | $100 \text { Aug }$ | $1043_{4} \mathrm{Ju}$ | $107{ }^{1}{ }^{\text {a }}$ |  |  | 108 | Mch |  |  |  |  | 109 |  |  |  |  |  |  |  |
|  | ${ }_{931}^{10}$ Oct | 100 April | ${ }_{981}{ }^{1} \mathrm{Feb}$ | 100 April |  | Aug | 104 | Dee |  |  |  |  | 102 | Jan | $1023_{4}$ | Sept |  | Feb | ${ }^{10} 312$ | Mch |
| Currency funding 4s-,-1920 |  | 10012 April |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Aug |  |  |
| Arkansas - 6s "Holford" <br> Dist. of Col.-cp. 3.65s- 1924 | $37_{8}$ | $37_{8}^{2}$ May |  |  |  | June | 118 | Dec |  |  |  |  |  |  |  | April |  |  |  |  |
| Dist. of Col-ep. $\mathbf{3 . 6 5 s}$ - 1924 Couisiana-New consol. 4 s . Consol. 4 s , small | $901_{2}$ Sept | $9914{ }_{4} \mathrm{Feb}$ | 93 Sept | $100_{4}{ }_{4} \mathrm{Nov}$ |  | May | 11818 | Dec Nov Mch | 1088 ${ }^{1}$ | Jan |  | April | 10612 | July |  | Aug | 10612 | Aug |  | April |
| No. Carolina-Consol. 4s. 1910 | 102 Jan | 1055. June | $\mathrm{T}^{1031} \mathrm{I}_{2}$ July | $1051 \overline{1}_{2}$ June |  | Jan | 104 | Nov |  |  |  |  | 105 | Oct | 10634 | May |  |  |  |  |
| Sbecial tax, Western RR | $\begin{array}{ll}116 & \text { Oct } \\ 3_{4} & \text { Dec }\end{array}$ | $124{ }_{34}$ April | 127 June | 127 June |  | Feb | 128 | Feb |  |  |  |  |  |  |  |  |  | Mch | 13 | Mch |
| Special tax, Class 1 | $1^{3}{ }_{8}^{4}$ June | $17_{8}$ April |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| So. Carolina-20-40, 412s_1933 |  |  |  |  |  |  |  |  |  |  |  |  | 120 | Mch |  | Mch |  |  |  |  |
| Non-fund. | Jan | $1{ }^{1} 2$ May |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New settlement 3s_--- 1913 | 74 Aug | 8812 Feb | 76 April | 9214 Dee | 87 |  |  |  |  |  |  |  |  | Sept |  | June |  |  |  |  |
| Small | $\begin{array}{ll}81 & \mathrm{Feb} \\ 55 & \text { Aug }\end{array}$ | ${ }^{81}{ }^{81}{ }^{1}$ Feb |  | ${ }_{70}^{9112}$ D |  |  | ${ }_{8312}^{9412}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 6s. deferred tr. rec. stamped | ${ }_{5}^{51}$ Aug ${ }^{\text {July }}$ | ${ }^{62} 1_{2}$ Nov | ${ }_{312}{ }^{2}$ June | ${ }_{6}{ }^{\text {5 }}$ \% Jan |  | $\stackrel{\text { Feb }}{ }$ | ${ }^{81}{ }^{1}{ }_{2}^{2}$ |  |  |  |  |  |  |  |  |  |  | July |  | Mch |

1902 to 1907, inclusive.

| DESCRIPTION. Compiled from Sale Prices. | 1902. |  | 1903. |  | 1904. |  | 1905. |  | 1906. |  | 1907. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Lowest. | Highest. | Lowest. | Highest. | Lowest. | Highest. | Lowest. | Highest. | Lowest. | Highest. | Lowest. | Highest. |
| Alabama-Class A, 4 to 5--1906 | 10438 Sept | 107 Jan |  |  | 102 Aug | $1023_{4}$ May | 10112 Jan | 102 |  |  |  |  |
|  | ${ }_{111}^{1021}$ M ${ }^{\text {Feb }}$ | ${ }_{111}^{10212}$ Mch |  |  |  |  |  |  |  |  |  |  |
| District of Columbia, $3.65 \mathrm{~s}-1924$ |  |  | 121 Mch | $121{ }^{-1}$ | 11934 Oct | $1193_{4}$ Oct |  |  | $1171_{2}$ June | 118 June |  |  |
| Louisiana-New consol, 4s-. 1914 | 06 May | 107 Aug | 106 April | 106 April | $102{ }_{4}^{1}$ July | 10512 Dec |  |  |  |  |  |  |
| New York City-- Corporate stock, $41_{2}$ s_-... 1957 |  |  |  |  |  |  |  |  |  |  | 10278 Sept | 10812 Dec |
| Assessment bonds, $412 \mathrm{SS}-1917$ |  |  |  |  |  |  |  |  |  |  | $1003_{4} \mathrm{Nov}$ | $10414{ }^{1} \mathrm{Dec}$ |
| North Carolina-Consol. 4s-_ 1910 Special tax bonds | $\begin{array}{cc} 104 & \text { Jan } \\ 17_{8} & \text { Oct } \end{array}$ | $\begin{array}{ccc} 1041_{2} & \\ \mathrm{t}_{2} \mathrm{Jan} \\ \hline \end{array}$ | $11_{2}$ Dec | 112 Dec | 101 July | $1031_{4}$ Dec | $1023_{4}$ Oct | $1023_{4}$ Oct | 101 July | 101 July | $1001_{4}^{4}$ April | 101 Feb |
| 1919,6s--.... |  |  | 12 | 2 |  |  |  |  | 122 ${ }^{2}$ June | 122- June | 126- Mch | 12 $\overline{6}^{-}$Mch |
| Tennessee -New settlement 3 s ,'13 Small 3 s - | ${ }_{94}^{9512}$ Mch | $\begin{array}{ll}9658 \\ 95 & \text { Feb }\end{array}$ | $\begin{array}{ll}\text { 94, July } \\ 9312 & \text { Oct }\end{array}$ | ${ }_{9414}^{97}$ May | ${ }_{95}^{9514} \mathrm{Mch}$ | ${ }^{9712} \mathrm{Dec}$ | 95 July | 97 May | ${ }^{9514}{ }^{14}$ July | $963_{4}$ July | $911_{2}$ Oct | 96 Mch |
| Virginia-Funded debt $2-3 \mathrm{~s}$ | ${ }_{9514}{ }^{4}$ May | ${ }^{993} 4{ }^{\text {J Jan }}$ | ${ }_{931}{ }^{3}$ Dee | 95 Nov | ${ }_{9112}$ Mch | ${ }_{973}^{95} \mathrm{Dec}$ | ${ }^{-9} \overline{9}^{3} \overline{3}_{4}$ June | ${ }^{971} 1_{2}$ June | 9412 Sept | ${ }^{96} \overline{3}_{4}$ Jan | ${ }_{931}{ }^{-1}{ }^{\text {May }}$ | ${ }^{95}{ }^{3} 4$ Jan |
|  |  |  |  |  |  |  |  |  |  |  | $90^{-1}$ | 90 Dee |
| Brown Bros. \& Co. certificates for deferred certificates, 6 s _ | $7{ }^{14} 4 \mathrm{Jan}$ | $15^{3} 8$ Oct | $61_{4}$ Oct | 12 Jan | 612 May | 1612 Dec | 10 April | 2412 Nov | 20 Jan | 30 Feb | 20 Jan | 3014 July |

1908 to 1913 , inclusive.


Note--Previous 701909 prices were "flat" except for New York Cres
pald acerued interest for all bonds in addition to the price indicated.
1914.

| BONDS | $\left\|\begin{array}{c} \text { January } \\ \text { Low High } \end{array}\right\|$ | $\left.\begin{array}{\|c\|} \text { February } \\ \text { Low High } \end{array} \right\rvert\,$ | $\begin{gathered} \text { March } \\ \text { Low High } \\ \hline \end{gathered}$ | Low Hiton | Lowa High | $\left\lvert\, \begin{gathered} \text { June } \\ \text { Lovo High } \end{gathered}\right.$ | Lowoly |  | $\left\|\begin{array}{l} \text { September } \\ \text { Market } \end{array}\right\|$ | October Closed | $\left\|\begin{array}{l} \text { November } \\ \text { Low } \\ H \mathbf{I} g h \end{array}\right\|$ | $\begin{aligned} & \text { December } \\ & \text { Low Hign } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $1071_{2} 1083_{8}$ | $1081_{8} 1087_{8}$ | $1083_{8} 1091_{2}$ | $1088_{8} 10978$ |  | ${ }^{1093}{ }_{4} 110^{14}$ | $10784{ }^{11078}$ |  |  |  |  | 10812108 |
| ${ }_{48}^{43 / 8}$, registered--------1963 | $1{ }_{2}$ | $\mathrm{inO}^{-1} 1 \mathrm{in}^{-1}$ | 1-83 | 10¢\% | 109109 | 1094 | 107410 |  |  |  |  |  |
| 4s, registered------------1958 |  |  |  |  | īī 101 |  |  |  |  |  |  |  |
| ${ }_{48}^{48}$, registered-----------1961 | 100 | 1000 ${ }^{-100}$ | $1 \mathrm{ioi}^{-1017}$ | 1011 |  |  |  |  |  |  |  |  |
| ${ }_{4 \mathrm{c}}^{4 \mathrm{~s},} \mathrm{~s}$ resistered----------1962 | $100{ }^{100}$ | 101 |  | $1011_{2} 1011_{2}$ | ioii $i_{2} 102$ | 1010 $\overline{15}_{4} 101 \overline{1 s}_{4}$ |  |  |  |  |  | 99944 $993{ }_{4}$ |
| 4s, registered----------190 | $107{ }^{3} 4081081$ |  | 1088 $\bar{s}_{8} 10 \overline{10}_{1}$ |  | 109- $10{ }^{10912}$ |  |  |  |  |  |  |  |
| ${ }_{4 \mathrm{~s}}^{41 / \mathrm{s} \text {, registered--------1966 }}$ |  |  |  |  | 109 1099 |  | $1101_{2} 110{ }^{1}$ |  |  |  |  | 107107 |
| ${ }_{4 \mathrm{c}}^{4 \mathrm{~s}}$-----------------Jan | 977889734 | $1 \mathrm{O} 0^{-10112}$ | ${ }^{\text {cose }}$ |  |  |  | $\mathrm{i}_{102 \overline{2}_{2}}^{1025}$ |  |  |  |  | 0 |
| 4s, registered.----------1961 | $9{ }^{9} 100{ }^{1}$ | $1011011^{2}$ | $1005_{8} 1011_{8}$ | ${ }^{10118} 1012$ | $1011_{2} 102$ | $101 \overline{1}_{4} 1022_{4}$ |  |  |  |  | 99 |  |
| Palisades Park 48-------1961 |  | 100100 |  | $1018_{8} 1018_{8}$ |  |  |  |  |  |  |  |  |
| $\qquad$ 1991 | $843_{4}^{4} 84{ }_{4}^{4}$ |  |  |  |  | $\begin{array}{lll}8312 & 8312\end{array}$ | 84448 |  |  |  |  |  |
| 68 deterreed, Brown B | $56{ }^{3} 40$ | 58 | $54 \quad 588$ | $54 \quad 60{ }_{2}$ | 5826 | $50 \quad 67$ | $4814{ }^{5412}$ |  |  |  |  | 4814 $571_{1}$ |
| Corkorate Stiock: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 851885 |  |  | 8612 | $87 \quad 871_{2}$ |  | 88 |  |  |  |  |  |
|  | ${ }^{8512} 88{ }^{85}$ |  |  |  | $87 \quad 871_{2}$ |  |  |  |  |  |  |  |
|  | ${ }_{85} 86$ |  | -8014 87 | ${ }^{87} \overline{7}_{8} 8{ }^{-777_{8}}$ | $87{ }^{87} 8878$ | $877_{4}^{4}$ <br> 8784 <br> 84 | $88^{-188884}$ |  |  |  |  | ${ }_{844}^{8424} 8$ |
| 4s, coupon-----------------1959 | ${ }^{9} 95_{2} 977^{9} 7$ | ${ }^{97} \overline{7}_{8} 977_{8}$ | ${ }_{9714}^{19778}$ | $97 \overline{3}_{4} 98$ | 977\% 99 | ${ }^{9} 9{ }^{-10018}$ | ${ }^{9} 98 \overline{1}_{4} 10011_{8}$ |  |  |  |  | $95^{-9} 95{ }^{-9} 4$ |
| registered---------------1958 | ${ }^{9512}{ }^{9712} 987{ }^{972}$ | ${ }^{-97}{ }^{-1} 97{ }^{\text {973 }}$ |  | $975_{8} 98$ |  | ${ }^{9} 8 \bar{s}_{4} 100$ | ${ }_{98}^{9978} 10018$ |  |  |  |  | ${ }_{95} 5^{-955}$ |
| 4s, registere---------------1958 | ${ }^{9} 55_{4}^{4} 9787_{8}$ | ${ }^{-97 \overline{7}_{4}}-975_{8}$ |  |  | ${ }^{97} \overline{7}_{8}-99$ |  |  |  |  |  |  | $95 \quad 954$ |
| 4s. registere--------------1956 | 954 | $\mathrm{SH}_{4}{ }^{\text {a }}$ | ${ }_{96}{ }^{96}{ }^{\text {965 }}$ |  | ${ }_{9712} 9812$ | ${ }_{9878} 99$ | ${ }_{99}{ }^{999}{ }_{8}$ |  |  |  |  |  |
| ${ }_{48}^{48}$, registered---------------1955 |  |  | ${ }^{95} \overline{7}_{8} 96{ }^{96} \overline{4}_{4}$ | $\begin{array}{ll}9778 \\ 97 & 98 \\ 9788\end{array}$ | -973 $\bar{s}_{4} 98 \bar{s}_{8}$ | $98^{5} \overline{5}_{4} 99$ |  |  |  |  |  |  |
| , registered-------------1936 | iō- 102 | ioī ${ }^{-1} 1 \overline{10}_{1}$ | 100078 $10 \overline{11}^{1}$ |  |  | 1015 ${ }^{5}$ | (1) |  |  |  | 9898 |  |
|  |  | $105 i_{2} 1061_{2}$ | ${ }^{1007_{8}} 100{ }^{107_{8}}$ | ${ }^{101} 1051110$ |  |  |  |  |  |  |  |  |
|  | $104{ }^{1054}$ | - |  | ${ }_{106}^{1065}$ | 10664 $1068_{8}$ | ${ }^{107} 1078$ |  |  |  |  |  |  |
| 43\%s, eoupon-----Nov 1957 | ${ }^{1033_{8}^{8}} 100^{54}$ | $105121068_{8}$ | 10512 $106{ }^{1068}$ | 10512107 |  | $106{ }^{3} 41074$ | (10618 $1075^{1078}$ |  |  |  |  | $1034^{1} 1044^{2}$ |
| $4{ }_{4}^{2}$ \%, coupon | 103\% ${ }^{\text {\% }}$ | 10554106 | ${ }_{10512}^{10063}$ |  |  |  |  |  |  |  |  |  |
|  |  |  | 106106 |  | $1061_{2} 1061_{2}$ |  | $1073_{8} 1077_{8}^{8}$ |  |  |  |  | 104104 |
| coupon--->-----1919 |  |  |  |  |  |  | 100100 |  |  |  |  |  |
| , coupon--------Nov 1917 |  |  | (1012 102 |  | ( | ${ }^{101484}$ | ${ }^{1012} 10121018{ }_{4}$ |  |  |  |  |  |

1915


1916

|  | ${ }_{\text {Lem }}^{\text {Jomarur }}$ |  |  |  |  |  |  |  |  |  | mom | $\xrightarrow{\substack{\text { ceambor } \\ \text { Lowion }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stater |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | （abis | ${ }^{10505}$ | － 1039 |  |  |  | S | 边 |
|  |  |  |  | 105 1005 | $\cdots$ |  | ${ }^{1005}$ |  |  |  | －iobitiout | 5iz 10.6 |
|  |  |  |  | 114211 | ${ }^{115} 115$ |  |  | Sbl |  | 17117 | 11541156 | 54.115411154 |
|  |  |  |  |  | －10\％ |  |  |  |  |  | － 1074410044 | Mis |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| cill |  |  |  |  |  | ${ }^{344} 8848$ | ${ }_{4}^{8512} 85$ |  |  |  |  |  |
| Coiderememe |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 90， 914 |  | 90． 9 ¢0． | ${ }^{\text {a }}$ |  | －33i2 3 3iz |  | 94 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\underbrace{972}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

1917

| bonos |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | －－－－－－－－ | $\ldots$ |  |  |  |  | ${ }^{104} 1048$ |
|  |  |  |  |  |  |  |  |  |  | iöo 100 | \％ |  |
| \％s， |  |  |  |  |  |  |  |  |  |  |  |  |
| ndad 2 ebe 2.3 |  |  |  |  |  |  |  |  |  |  |  |  |
| daerrea，irom | ${ }^{57}$ |  |  |  |  | 50 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| coun |  |  |  |  |  |  |  |  |  |  |  |  |
| comotem |  | ${ }^{\text {ara }}$ |  |  |  |  |  |  |  |  |  |  |
| cembere | 为 |  |  |  | 为 | \％ |  |  |  | ${ }_{\text {a }}^{\text {aja }}$ | （tan | － |
|  |  |  |  |  |  |  | 944 | 4．．－．－ |  | 92i4 2324 |  |  |
| ， |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| coubon： | ${ }^{\text {a }}$ | $\left.\right\|_{\text {a }} ^{1030}$ |  |  |  |  |  |  |  |  | \％ |  |
| Yextreemereme | ${ }_{5}{ }^{\text {iio }}$ |  |  | ${ }_{3} 1 \mathrm{IOSO}_{2} 11$ | 2094i4 1064 |  |  | 3 ${ }^{-10 i_{2} i^{2} 100^{-}}$ |  |  |  | $3{ }^{4}$ |
| med | 10972 1106 |  | Somition | Siois 1077 | \％200 |  | 1.102 |  |  |  |  | 9444888 |
| jond | ${ }^{1007}$ |  |  |  | 20\％ 10078 | \％isjiot 104 |  | ${ }^{3}$ ioiticioz ${ }^{\text {a }}$ | $1 \mathrm{i}^{12}$ | 1011018 |  | 9557 $98{ }^{\text {a }}$ |
| Son |  |  |  | 1074 1074 |  | \％${ }^{\text {ata }}$ |  |  |  |  |  | $\cdots \bar{x}^{-}$ |

## Railroad Traffic and Prices.

## RAILWAY STATISTICS-STOCK AND BOND PRICES.

## THE GROWTH OF THE RAILROAD SYSTEM.

In a very comprehensive article on pages 155 to 159 of this publication, we present an elaborate review of the course of earnings of United States railroads for the calendar year 1917, 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. 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 301916. The Commission in 1917 changed the fiscal year to coincide with the calendar year and the next report will probably cover the operations for the year ending Dec. 311917.

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," 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 1918, roughly, 256,000 miles of railroad in the country.
RAILROAD CONSTRUCTION YEARLY AND TOTAL MILEAGE IN

| Years. | Miles of New Road Buill. | Miles in Operation End of Year. | Years. | $\left\|\begin{array}{c} \text { Miles of } \\ \text { New Road } \\ \text { Built. } \end{array}\right\|$ | Miles in Operation End of Year |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1830 |  | 23 | 1846 | 297 | 4,930 |
| 1831 | 72 | 95 | 1847 | ${ }^{668}$ | 5,598 |
| 1833 | 134 151 | 229 380 | 181848 | 398 1,369 | ${ }_{7}^{5,996}$ |
| 1834 | 253 | 633 | 1850 | 1,656 | 9,021 |
| 1835 | 465 | 1,098 | 1851 | 1,961 | 10,982 |
| 1836 | 175 | 1,273 | 1852 | 1,926 | 12,908 |
| 1837 | 224 | 1,497 | 1853 | 2,452 | 15,360 |
| 1838 | 416 | 1,913 | 1854 | 1,360 | 16,720 |
| 1839 | 389 516 | 2,302 2,818 | 1855 | 1,654 3,642 | 18,374 |
| 1840 | 516 717 | ${ }_{3,535}^{2,818}$ | 1857 | 3,642 2,487 | ${ }_{24}^{22,016}$ |
| 1842 | 491 | 4,026 | 1858. | 2,465 | 26,968 |
| 1843 | 159 | 4,185 | 1859 | 1,821 | 28,789 |
| 1844 | 192 | 4,377 | 1860 | 1,846 | 30,826 |
| 1845-..--- | 256 | 4,633 | 1861.-...-- | 651 | 31,286 |


| Years. | Miles of New Road Buitl. | Miles in Operation End of Year | Years. | $\begin{gathered} \text { Miles\%of } \\ \text { New Road } \\ \text { Built. } \end{gathered}$ | Miles in Operation End of Year |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1862 | 834 | 32,120 | 1890 | 5,656 | 166,654 |
| 1863 | 1,050 | 33,170 | 1891 | 4,620 | 170,729 |
| 1864 | 738 | 33,908 | 1892 | 4,584 | 175,170 |
| 1865 | 1,177 | 35,085 | 1893 | 2,789 | 177,516 |
| 1866 | 1,716 | 36,801 | 1894 | $\stackrel{2,264}{ }$ | 179,415 |
| 1867 | 2,449 | 39,250 | 1895 | 1,938 | 181,065 |
| 1868 | 2,979 4.615 | 42,229 46,844 | 1896 | ${ }_{2}^{2,067}$ | 182,769 184,591 |
| 1870 | 6,070 | 52,922 | 1898. | 3,199 | 186,810 |
| 1871 | 7,379 | 60,293 | 1899 | 4,512 | 190,818 |
| 1872 | 5,878 | 66,171 | 1900. | 4,157 | 194,262 |
| 1873 | 4,097 | 70,268 | 1901 | 4,912 | 198,743 |
| 1874 | 2,117 | 72,385 | 1902 | ${ }^{5,076}$ | ${ }_{207}^{202,938}$ |
| 1875 | 1,711 | 74,096 76,808 | 1903 | 4,675 5,003 | 207,335 212,394 |
| 1877 | 2,280 | 79,082 | 1905 | ${ }_{5,050}^{50}$ | 217,341 |
| 1878 | 2,629 | 81,747 | 1906 | 5,643 | 222,766 |
| 1879 | 4,746 | 86,556 | 1907 | 5,499 | 228,128 |
| 1880 | 6,876 | 93,262 | 1908 | 3,654 | 232,046 |
| 1881 | 9,778 | 103,108 | 1909 | 3,476 | 238,356 |
| 1882 | 11,599 | 114,677 | 1910 | 3,918 | 242,107 |
| 1883 | 6,818 | 121,422 | 1911 | 3,293 | 245,573 |
| 1884 | 3,973 | 125,345 | 1912 | 2,997 | 248,500 |
| 1885 | 3,131 | 128,320 | 1913 | 3,071 | ${ }_{251600}$ |
| 1886 | 8,128 | 136,338 | 1914 | 1,532 | 253,100 254,000 |
| 1888 | 7,066 | 156,114 | 1916 | 1,098 | 255,050 |
| 1889...... | 5.695 | 161,276 | 1917--...-- | 979 | 256.000 |

INTER-STATE COMMERCE COMMISSION RETURNS
In the series of tables we now introduce, the figures are all derived from the yearly reports of the InterState 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 301913 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, beginning with the report for 1915, the returns of these smaller roads are again included except in the case of traffic statistics. 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 11914. 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 reports for 1915 and 1916 and include revisions in the classification of locomotives, in data relating to cap-
italization, 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.

| $\begin{gathered} \text { Whole } \\ \text { United States } \end{gathered}$ | Intormation. How Obtained. |  |  | Increase Year. |
| :---: | :---: | :---: | :---: | :---: |
|  | Official Returns | Unottl Figures. | Total. |  |
| June 30. | Miles. <br> 252.774 .39 | Miles. | Miles. | миез. |
| 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 |  |
| 1906 | ${ }^{222,571.52}$ | 1.791 .65 | 224,363.17 | 6,262.13 |
| 1905 | ${ }_{2}^{217.017 .68}$ | 1,083.36 | 218,101.04 | 4,196.70 |
| 1904 | ${ }^{2121577.57}$ | 1,326.77 | ${ }^{213,904.34}$ | 5.927.12 |
| 1903 | 207.186 .84 | 790.38 | ${ }^{207.977 .22}$ | 5.505 .37 |
| 1901 | 196,075.07 | 1,162.37 | 197,237.44 | 5.234 .41 3.891 .66 |
| 1900 | 192,940.67 | ${ }_{405.11}$ | 193,345.78 | 4,051.12 |
| 1899 | 188.277.49 | 1,017.17 | 189.29466 | 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 | $2,247.48$ |
| 1892 | $170,332.30$ $165,690.97$ | $6,128.77$ $5,872.55$ | 176.461 .07 $171,563.52$ | $4,897.55$ 3.160 .78 |
| 1891 | 164,602.79 | ${ }_{3,799.95}^{5}$ | 168,402.74 | ${ }_{4}$ |
| 1890 | 159,271.74 | 4,325.31 | 163,597.05 | 5.838 .22 |

* Excludes switchng and terminal companies beginnng with 1908 , ex
this the increase for 1908 would have been 5.930 .18 instead of 3.516 .65 .

The foregoing relates wholly to the length of road or line owned. In the following is shown the length of single track, second track, third track, fourth track and of yard tracks and sidings. The figures in this case are based on
the mileage for which operations were reported each year. They 'hence do not include mileage for which no reports of revenues have been received, but involve some duplication of the same track. Here, too, the smaller roads are included throughout.
SUMMARY OF SINGLE TRACK, 2D, 3D AND 4TH TRACKS, YARDS AND

| $\begin{gathered} \text { Whole } \\ \text { United States. } \end{gathered}$ | Length of | Lenoth of $2 a$ Trac | ${ }_{3}{ }^{2}$ Track |  | Yards and Staings | ${ }_{\text {Tracal }}^{\text {Track }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June |  |  |  |  |  |  |
|  | ${ }_{257,56993}^{2518}$ | ${ }_{28,6}$ | , | ${ }_{2,303}^{2,193}$ |  |  |
| 1914 | ${ }^{2565,547.10}$ | ${ }^{27,608.66}$ |  |  |  | ${ }^{387}$ 387, |
|  | 249,852.06 | ${ }_{24,951.65}^{26,27.79}$ | ${ }_{\text {2,511.76 }}$ | ${ }_{1}^{1,9894.32}$ | ${ }_{92,011}^{95,21}$ | ${ }_{371} 37$ |
|  | 246, 233.02 | ${ }_{2}^{23,451}$ | ${ }_{\text {2, } 214.166}^{20.15}$ | 1,747.10 | ${ }^{88,97}$ | ${ }^{362,824.49}$ |
|  | 235,402.09 | 20,949.41 | ${ }_{2,169.55}$ | 1,453.56 | ${ }_{82,376.63}$ | ${ }_{3}{ }_{321,351.24}$ |
| 1908 | $230,494.02$ 27454 208 | $20,29$. 19,420 |  | ${ }_{1}^{1,4088.99}$ | 79,7492.46 | 33,645 |
| 1906 | ${ }_{222}^{224,34030}$ | 17,936.25 | 1,766.07 | ${ }_{1,279.66}$ | 73,760.91 | ${ }^{3277,083.19}$ |
|  | 216,973.61 | 17,056.30 | 1,609 | 1,215 | 69,941.67 | 306,796.74 |
| 1904 | 205,313.54 | 14,681.03 | ${ }_{1}^{1}$ |  |  | 297,073 |
| 1902 | 200,1 | 13,720.72 | 1,204.04 | 895.11 | 58,220.93 | ${ }_{274,195.36}^{283,81.52}$ |
| 1901 |  |  |  | 876. | 54,914 |  |
|  | ${ }^{1927,5566.03}$ | ${ }_{11} 12,54$ |  | ${ }_{790}$ |  |  |
|  | 184,648.26 | 11,293.25 | 1,009.65 | 793 | 47,589. | 245,3 |
|  | 183,284.25 | 11,018.47 | ${ }^{995.79}$ | 780.48 | 45,934.46 | 242,013 |
| 1896 | 181,982.64 | 10,685.16 | ${ }^{990.45}$ | ${ }^{764.15}$ | ${ }^{44,717.73}$ | ${ }^{239,140.13}$ |
|  | 175,690 | 10,499 | ${ }_{953}^{975}$ | 710.99 | ${ }_{41,941}^{43,181}$ | ${ }_{2293}^{23,27}$ |
|  | 176,461.07 | ${ }^{36}$ |  | 668.46 | ${ }_{42}^{42,043.40}$ | 230, |
|  | ${ }^{52}$ | 885 71 |  |  | 39,9 | ${ }^{222}$ |
|  | 163,597.05 | ${ }_{8,437.75}^{8,865}$ | ${ }_{760.88}^{815}$ | ${ }_{561.81}^{74.51}$ | ${ }_{35.255 .16}$ | ${ }_{208.612 .5}^{20.149}$ |

*Beginning with 1908 excludes switching and terminal companies; had thełbasis
of computation been the same, the increase in that year in insingle track would have been $4,263.83$ miles: in 2 d track $1,052.37$ miles; in 3 d track, 150.88 miles: in 4 th track,
46.78 miles; in yard track, $\& 0 ., 3,191.43$ miles, and in total track, $8,705.29$ miles.
MEN EMPLOYED ON RAILWAYSAND THEIR WAGES.
The Commission collects very extensive statistics regarding the employees of the railroads. The figures for 1915 and 1916 showing the number of employees are based on the average number as determined by counts taken at various exhibited on the pay-rolls on June 30 as in former years. Furthermore, in 1915 the classification of employees was enlarged to provide for 68 classes instead of the 18 classes previously reported, and the compensation of employees shown on an average "hourly" basis instead of the former average "daily" basis, thus making comparison with earlier years impossible. In the present report the average daily compensan for some classes of employees whose duties are of such a nature that it is impracticable to record accurately the number of hours during which they are on duty. 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 in 1915 and 8 hours in 1916 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 compensa-
tion as reported, but the extent to which the averages would e affected, it is declared, is undoubtedly negligible. It hould be added that about 20 of the larger carriers did not report any data for employees omission of such roads. In the tables below we give the number and classes of employees and their compensation as shown in the respective annual reports.
NUMBER AND COMPENSATION OF EMPLOYEES.
[Roads Earning Less than $\$ 100,000$ per Annum included in 1916 but Excluded in 1915.]


## Class. Excluding Minor Roads Including Minor Roads

| neral oft |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other officers |  | 644 | 42 |  | 632 |  |  |  |  |  |  |  |
| Office clerks |  | 251 | 250 | 249 | 250 | 49 | 240 | 231 |  | 230 |  |  |
| Station agents- | 233 | 228 | 222 | 219 | 220 | 217 | 212 |  | 209 |  |  |  |
| Other stat'men | 198 | 196 | 189 | 189 | 189 | 189 | 184 |  |  |  | 169 | 71 |
| Enginemen | 524 | 520 | 502 | 481 | 500 | 479 | 455 | 444 | 445 | 430 | 412 | 12 |
| Firemen |  | 313 | 320 | 295 | 302 | 294 | 274 | 267 | 264 | 254 | 242 |  |
| Conducto | 447 | 439 | 430 | 418 | 429 | 416 | 391 | 381 | 381 | 369 | 351 | 350 |
| Other trainm'n | 309 | 304 | 297 | 289 | 296 | 288 | 269 | 259 | 260 |  | 235 | 231 |
| Machinists | 327 | 326 | 321 | 314 | 321 | 314 | 308 |  | 295 |  | 269 | 265 |
| Carpenter | 266 | 263 | 255 | 254 | 255 | 254 | 251 | 243 |  | 240 | 228 |  |
| Other shopmen | 236 | 231 | 224 | 224 |  |  |  |  |  |  |  |  |
| Section forem' | 220 | 214 | 209 | 207 | 209 | 207 | 199 | 196 | 195 |  |  | 179 |
| Other track | 159 | 158 | 150 | 150 | 150 | 150 | 147 | 138 | 145 | 146 | 136 |  |
| Sw. tenders | 171 | 170 | 170 |  | 170 | 174 | 169 | 173 | 178 | 187 | 180 | 79 |
| Tel. oper., | ${ }_{2} 56$ | 252 |  | ${ }_{2} 44$ |  |  |  |  |  |  |  |  |
| Floating equip. |  |  |  |  |  |  |  |  |  |  |  |  |


| Class. | Including Minor Roads |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1904. | 1903. | 1902. 1901. |  | 1900. | 1899.1898. |  | 1897.1896. |  | . 1895. | 1894.1893. |  |
|  |  |  |  |  |  | 1003 | 973 | 9 | 919 | $9{ }^{5}$ | ${ }^{8} 71$ | ${ }^{\text {\% }} 8$ |
| Other officers |  |  |  |  |  |  | 521 | 512 |  |  |  |  |
| Office clerks | 222 | 221 | 218 | 219 | 219 | 220 | 225 | 218 | 821 | 219 | 234 | 223 |
| Station agents | 193 |  | 180 | 177 | 175 | 174 | 1 | 173 | 173 | 174 | 175 |  |
| Other stat'men | 169 |  |  | 159 | 160 | 160 | 161 | 162 | 1.62 | 162 | 163 | 165 |
| Enginemen | 410 | 401 | 384 | 378 | 375 | 372 | 372 | 365 | 536 | 365 | 361 | 66 |
| Firemen | 235 | 228 |  | 216 | 214 | 210 | 209 | 205 | 206 | 205 | 203 | 2 |
| Conductors | 350 | 338 | 321 | 317 | 317 |  | 313 | 307 | 7305 | 304 | 304 | 308 |
| Other trainme | 227 | 217 | 204 | 200 |  |  | 195 | 190 | 190 | 190 | 189 | 91 |
| Machinists | 261 | 250 |  | 232 | 230 | 229 | 22 | 223 | 226 | 222 | 21 | 233 |
| Carpenters | 226 | 219 |  | 206 | 204 | 203 | 202 | 201 | 203 | 203 |  | 211 |
| Other shopmen | 191 | 186 |  | 175 |  |  | 170 | 171 | 169 | 170 | 169 |  |
| Section forem'n |  | 178 |  | 171 |  |  | 169 | 170 | 170 | 170 | 171 | 175 |
| Other trackm'n | 133 | 131 |  | 123 | 122 |  | 116 | 116 | 117 | 177 | 118 | 122 |
| Sw. tenders, \&c. | 177 | 176 |  | 174 |  | 177 | 174 | 172 |  |  |  |  |
| Tel. oper., \&c. | 215 |  |  |  |  |  | 192 |  |  |  | 193 |  |
| Floating equid. | 217 182 | 211 |  |  |  |  | $\begin{array}{l\|l\|} \hline & 1 \\ 8 & 169 \\ 8 & 167 \end{array}$ |  |  |  |  |  |
| All others.-... |  |  | $171$ | $169$ | $171$ | $\text { 1) } 168$ | $8167$ | $164$ | $4165$ | $5165$ |  |  |



PASSENGER AND FREIGHT RATES AND TRAIN MILE EARNINGS.
RATES PER TON AND PER PASSENGER AND PER TRAIN MILE.

| $Y$ Year EndingJune 30. | $\begin{gathered} \text { Rate } \\ \text { par pes. } \\ \text { per } \\ \text { mile. } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Rate } \\ \text { perter } \\ \text { per } \\ \text { mile. } \end{gathered}\right.$ | Train Earnings. |  | All Trains-Passenger \& Frelight. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Passenver per mule. | Freitiht per mile. |  |  | $\begin{aligned} & \text { per } \\ & \text { Le } \end{aligned}$ |
| Excluding |  |  |  |  |  | 3 |  |
|  |  | . |  |  |  | 1.83.279 |  |
| 19 |  | . 732 | 1.30.858 | 3.46.995 | 2.51 | 1.77 |  |
| 19 | 1.982 | . 733 | (1.34.496 | ${ }_{3}^{3.30 .}$ | ${ }_{2}^{2.45 .024}$ | 1.76 |  |
|  | 1.985 | .741 | 1.30 | 3.03 | ${ }_{2}^{2.29}$ | 1.5 | . 70.415 |
|  |  |  | 1.31.963 |  | ${ }^{2.25}$ |  |  |
|  | 1.987 | .744 | 1.29.142 | , | ${ }_{\text {2.29. }}$ |  |  |
|  | ${ }_{1}^{1.974}$ | .757 | 1.30.921 | ${ }_{2}^{2.886 .548}$ | ${ }_{2}^{2.24 .2}$ | ${ }_{\text {c }}^{1.54 .3888}$ | . 70.4888 |
| 190 | ${ }^{1.928}$ | .763 | 1.26.958 | ${ }_{2}$ | 2.1 | 1.43.370 | .73.419 |
|  |  |  |  |  |  |  |  |
|  | 2.003 | :748 | 1.20.338 | 2.76.804 | 2.07.547 | ${ }_{\text {1.37.060 }}$ | :70.487 |
| 1905 | ${ }_{2}^{1.962}$ | .7660 | 1.15. | 2.49. | 1.97 | 1.3 |  |
| 1903 | ${ }_{2}^{2.006}$ | . 763 | 1.14.1.6 | ${ }_{2.43 .8}^{2.42 .8}$ | 1.93.9 | 1.26. |  |
|  |  | :757 | 1.08.531 | 2.27. | 1.82. | 1.17.960 |  |
|  | ${ }^{2} .013$ | ${ }_{729} .7$ | 1.02.721 | ${ }_{2}^{2.13 .21 .242}$ | 1.72. |  | . 60.64 .6436 |
| 99 | ${ }^{2} 1.978$ | -724 | ${ }_{1}^{1.01 .675}$ | 2.797.035 | 1.50. | ${ }_{\text {0 }}^{\text {0.98. } 389}$ | .588.433 |
|  | 1.973 | ${ }_{798}^{7}$ | ${ }_{\text {0 }}^{0.97 .419}$ |  | 1.45. | ${ }_{\substack{0 \\ 0.95 \\ 0.92 .935}}^{\text {and }}$ | ${ }_{\text {- }}^{4598.814}$ |
| 96 | 2.019 | ${ }^{\text {P806 }}$ | ${ }_{0}^{0.98 .591}$ | ${ }_{1.63 .337}^{1.65 .35}$ | 1.39 | 0 | -45.276 |
| 95 | 2.040 | . 889 | 0.97.870 | 1.61.1 | 11.37.73 | 1.18.693 | .19.030 |
| 1893 | 1.111 | :879 | 1.04.897 | ${ }_{\text {1.65.74 }}^{1.54}$ | 1.43.4 | ${ }^{0.93 .478}$ | - 4.43 .480 |
| 92 | 2.126 | . 898 | 1.06.873 | 1.64 .6 | 1.44 | ${ }_{0} 0.96 .5$ | ${ }_{48} 48.069$ |
| 18 |  | . 8941 | 1.06.111 | ${ }_{1}^{1.635 .4384}$ | 1.44.21 |  | ${ }_{\text {-48.222 }}$ |
| $\begin{gathered} 1899 \\ 1888 \\ 18 \end{gathered}$ |  |  | ${ }_{1.13 .9}^{1.06 .}$ | 1.65.377 | 1.39 | 0.94.868 | ${ }_{\text {44.323 }}$ |

all trains were given as $\$ 1.35 .947 ;$ cost per train mile, $\$ 0.91 .829$, which would
leave a pront per tran mile of $\$ 0.44 .118$. pront per train mile of si.44.118.
EQUIPMENT-LOCOMOTIVES AND CARS
Beginning with 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 301915 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." On June 301916 63,862 locomotives were in service, of which 63,578 were "steam" and 284 "other." In the table immediately following we give the figures for prior years as reported under the ld classifications. We also show the number of cars in or private companies on which the railways pay a mileage.


SUMMARY OF CARS IN SERVICE 1892-1916.

| $\begin{aligned} & \text { Year ending } \\ & \text { June 30. } \end{aligned}$ | $\begin{gathered} \text { Cars in } \\ \text { Pass.Serve } \end{gathered}$ | Freight Service | $\begin{array}{\|c\|} \text { Cars in } \\ \text { Co's Service } \end{array}$ | Total in Service. |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | No. | No. |
|  |  |  |  |  |
| ${ }_{\text {Excluding }} 1915$ roads earning less | ${ }^{55,705}$ | 2,356 | 95,934 | 77 |
|  | ${ }_{\text {chan }}^{\text {than }}$ S760, | 2, per year-932 | 95,380 |  |
|  | 53,466 | ${ }^{2}, 3,35,647$ | 124,709 | 2,503,822 |
| 1912 | 51,760 50,575 | - | (120,244 | - |
|  |  | 2,181, | 113,189 | 2,343,413 |
| - | ${ }_{\text {than }}^{\text {ct,490 }}$ | 2, per year- | 115,0 |  |
| 1911**----------- | 49,818 | 2,1155,511 | 114,006 |  |
| 1909* | ${ }_{45,584}^{47,095}$ | 2,073,606 | 99.0 | ${ }_{\text {cher }}$ |
| 1908* | 45,117 | ${ }_{2}^{2}$ | ${ }_{96.762}$ | ${ }_{2} \mathbf{2}$.231.181 |
| 19 | 43, 4.273 | 1,991.557 | ${ }_{7}^{91,064}$ | ${ }^{2} .12 .126 .594$ |
| 1905 | ${ }_{40}{ }^{4} 713$ | 1,731.409 | 70,749 | 1.842,871 |
| ${ }_{1903}^{1904}$ | -39.752 <br> 38.140 | , 1,692.194 | 66.6 | 1,798.561 |
| 1902 | 386.987 | 1,546.101 | ${ }^{61,097}$ | 1.640,185 |
| 910 | 35,969 | 1,464.328 | 50,536 |  |
| 1900 |  |  | 50, ${ }^{50} 5$ | 1.450.838 |
| 1889 | - | - | ${ }_{43,753}^{46.565}$ | ${ }_{\text {l }}^{1.378 .896}$ |
|  | ${ }_{33,626}$ | 1.221.730 | ${ }_{42}$ | 1.297.480 |
| 1896 | - | ${ }_{\text {l }}^{1,126,119}$ | ${ }_{411,330}^{42,759}$ | -1.297.649 |
| 9 | ${ }^{33.018}$ | 1,205.169 | 39,891 3982 | 1.278.078 |
| 892 -- | 32.911 | 1.201,273 | 39,762 | 1.273 .946 1.215 .092 |

* Beginning with 1908, does not include locomotives or cars' in the serviee of
switchling and terminal companies. This reduced the total number of locomotives in switching and terminal companies. This reduced the to
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 reports for the last two years 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 therefore, that such intercorporate payments enter therein, duplication exists in the summaries for 1915 and 1916.

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 the manner, 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 to add to interest payments, to dividends, ac. 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



TRAFFIC MOVEMENTS-PASSENGER \& FREIGHT. CLASSIFICATION OF TONNAGE BY COMMODITIES (Excluding Duplications and Tonnage Unassioned.)

| Year | Products of |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Agriculure. | Animals. | Mines. | Forests. |
| Exclu | less | 000 |  |  |
| 1915 | 115,781,9 | ${ }_{26,659,735}^{29,944,598}$ | ${ }^{706,029,210} 5$ | $106,856,873$ $93,971,282$ |
| 1914 | 102,199,907 | ${ }_{2}^{27,138,634}$ | 626,075,666 | 110,877,781 |
| 13 Incüüing ooads earniñ | less inan 1100 | ${ }^{26,446,382}$ per year | 650,940,253 | 112,079,164 |
|  | 90,776,4 | 24,974, | 566,538,387 |  |
|  | ${ }_{85}^{85,766,053}$ |  |  |  |
| 1910 | 78,736,587 | 20,294,144 | - $544,604,373$ | 113,010,825 |
| 1908 | 69,665, 943 | ${ }_{19,635,150}^{20,53,52}$ | ${ }_{444,216,023}^{459}$ | ${ }_{90} 9,4754,081$ |
| 1907 | 77,030,071 | 20,473,4 | 476,899,638 | 101,617,724 |
| 1906 | 70,201 | 19,002 | 435,450,476 | 92,187,351 |
|  | 64,637,035 | 18,155,743 | (383,562,335 | 80,436,863 |
| 1904 | 61,512,543 | 16,882,893 | ${ }^{3329,835,621}$ | 80, ${ }_{74583}$ |
| 1902 |  | 15,362,410 | ${ }^{304,634,808}$ | \%77,703,050 |
|  | 56,102,83 | 15,145,297 | ${ }^{269,3}$ | 60,844,933 |
|  | 53,468 | 14,844 | 271,6 |  |
|  | 50,073,963 | 13,774,964 | 227,453,154 | 48,122,447 |
|  | Manufactures. | Merchandise. | Miscellaneous. | Grand Total. |
| Excl | less than $\$ 100$ | $p$ |  |  |
| 1915 | 136,137,641 | 76.01 |  | 1,002,403,943 |
|  | 149,183,281 | ${ }_{42}^{41,574,2389}$ | - ${ }_{41}^{37,174,23888}$ | - |
| 1 Incūǜing roads eaining | 1essinansio |  |  | 1,144,840,303 |
|  |  | 38,329,4 | 37,567 |  |
| 1911 | 135,175,536 | 36,51 | 38,447 | 967,233,991 |
| 1910 | 139,678,391 | 35,718,413 | 36,422 | 9 |
| 09 | 108,677,129 | 33,975,62 | 边$32,897,504$ <br> $36,140.955$ | ${ }^{826,492,765}$ |
| 1907 | 137,621,443 | ${ }^{32,718,487}$ | ${ }_{\substack{\text { a } \\ 44,824,123}}$ | - |
|  | 121, | 33,319,6 | 48,543, | 820,164,627 |
| 1905 |  | 30,921,538 | ${ }^{40,61}$ | 715,663,442 |
| 1904 | 86,088,58 | 30,986,68 |  | 641,680,547 |
|  | 94,980,933 | ${ }_{2,}^{29,949,022}$ | - | - |
|  | 71, 681,178 | ${ }^{251,647,693}$ | ${ }_{\text {cke }}^{\substack{36,493,338}}$ | ${ }_{5}^{581,337,833}$ |
| 1900 |  | 21,974,201 |  |  |
| 1899 | 59,415,205 | 19,844,735 | 23,197,155 | ${ }_{441,881,623}$ |


| $\begin{gathered} \text { Year } \\ \text { Ending } \\ \text { June } 30 . \end{gathered}$ | Fretoht Service. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Tons moved less dupl'ns. | Tons moved one mile. | $\left\|\begin{array}{l} \text { Tons } 1 M . \\ \text { perM. } \cdot d . \end{array}\right\|$ | $\left\|\begin{array}{c} \text { Miles run } \\ \text { by fr'ttr'ns. } \end{array}\right\|$ | $\left\lvert\, \begin{array}{l\|l\|} \text { troge } \\ t \tau^{\prime}-l . \end{array}\right.$ | Miles run by freight cars. |
| 18 | 12070139 | less than \$100, 0 |  |  |  |  |
| 1916** | 1,239,704,936 | 343,099, 937, ${ }^{\text {a }}$-5 | 1,380,349 | 606,900,357 | 534.95 | 22,605,813,184 |
| 1915* | 1,005,028,743 | 276,830,302,723 | 1,112,059 | 550,395,585 | 474.45 | 20,070,814,328 |
| 1914* | 1,109,271,040 | 288,319,880,210 | 1,176,923 | 605,923,249 | 451.80 | 20,796,894,831 |
| ${ }_{1912}^{19}$ | 1,160.862,756 | 301,398,752,108 | 1,245,158 | ${ }^{643,841,292}$ | ${ }_{4}^{445.43}$ | 21,034,670,482 |
| $1911^{*}$ | 981,2922,672 | 253,456,389,237 | ${ }_{1}^{1,088,314}$ | $610,291,844,376$ | ${ }_{386.17}^{410.26}$ | $\begin{aligned} & 19,430,455,051 \\ & 19,276,688,465 \end{aligned}$ |
| Including | ads earning | less than \$100,0 | 0 per ye |  |  | 19,26,080,405 |
| 1912* | 1,031,206,606 | 264,080,745,058 | 1,078,580 | 612,345,112 | 405.76 | 19,466,402,067 |
| ${ }_{1910^{*}}^{191 *}$ | 1,003,053,893 | 253,783,701,839 | ${ }_{1}^{1,071,086}$ | 626,496,025 | 383.10 380.38 | 19,315,156,130 |
| 1909 | 881,334, 555 | 218,802,986,929 | 1,953,986 | 568,854,608 | ${ }_{362.57}^{30.5}$ | 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 | 215,877,511,241 | 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 | 58,351,351 | 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 | ${ }_{517}^{617,810}$ | ${ }^{503,766,258}$ | ${ }^{226.45}$ |  |
| 1896 |  | ${ }_{95,328,360,278}$ | 523,832 | $464,502,42$ 47900,170 | ${ }_{198.81}^{204.62}$ |  |
| 1895 |  | 85,227,515,891 | 479,490 | 449,291,238 | 189.69 |  |
| 1894 |  | 80,335,104,702 | ${ }^{457,252}$ | 446,807,223 | 179.80 |  |
| $\begin{aligned} & 1893 \\ & 1892 \end{aligned}$ |  | $\begin{aligned} & 93,588,111,833 \\ & 88,241,050,225 \end{aligned}$ | $\xrightarrow{541,365}$ | 508,719,506 485,402,369 | ${ }_{181.79}^{183.97}$ |  |
| 1891 |  | 81,073,784,121 | 502,705 | 446,274,508 | 181.67 |  |
| 1890 ........... |  | 76.207,047,298 | 487,245 | 435,170,812 | 175.12 |  |

companies.
Noti.-Including roads earning less than $\$ 100,000$ per annum, the miles run by freight trains in 1916 aggregated $608,661,146$; miles run by freight cars, $22,624,025$,519; miles run by passenger trains, $589,229,821$, and the aggregate revenue train
mileage, including mixed, \&c., was $1,239,064,949$. mileage, including mixed, \&c., was $1,239,064,949$

## 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 153 that the net amount paid was only $\$ 339,768,533$. For 1915 and 1916 the net amount of dividends paid is not ascertainable, the reports stating that it was 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 1916, $\$ 604,200$ (against $\$ 1,618,584$ in 1915) was appropriated from income to provide reserves for future dividends. The 1915 and 1916 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 and 1916 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.

| $\begin{gathered} \text { Year } \\ \text { ending } \\ \text { June } 30 . \end{gathered}$ | Ditotends paid. |  | $\begin{gathered} \text { Stock } \\ \text { receiving } \\ \text { dividends. } \end{gathered}$ |  | $\begin{gathered} \text { Stock } \\ \text { receiving } \\ \text { nothing. } \end{gathered}$ |  | Fund. Debt receizing nothing (excl. equip. trust ootig. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | (a) | \% | \$ | \% | (b) | \% |  | \%ole |
| In |  |  | less than | 8100, |  |  |  |  |
| 1916 |  | ${ }_{6}^{6.48}$ |  | ${ }_{60.45}^{60.38}$ |  | 39.55 |  |  |
| ${ }_{\text {E }}$ Excil |  |  |  |  |  |  |  |  |
|  | $\xrightarrow{451,263,197} \begin{aligned} & \text { 368,60, } 327\end{aligned}$ | ${ }^{7.97}$ | [5,771,587,583 | ${ }^{657.02}$ | ${ }^{3}, 3,019,020,020,744$ | 34.78 32.94 | ${ }_{\substack{423,865,445 \\ 39,727,869}}^{4}$ | 3.80 3.05 |
| 1 | agroads ea |  | less tha |  |  |  |  |  |
|  | ${ }_{369,077,546}^{45,63,364}$ | ${ }_{6.37} 7$ |  | ${ }_{64.14}^{69}$ |  | ${ }_{33}^{35.61}$ |  |  |
| 1912 | 400,315,313 | 7.17 | 5,581,289,249 | 64.73 | 3,041,11 | 35.27 | $332,130,279$ | 8 |
| 1911 | ${ }_{4}^{460,195,3}{ }^{4}$ | 8.50 | 5,412,588.457 | ${ }^{67.71}$ |  |  | 268, | . 69 |
|  | 321,071, | ${ }_{6}^{6.53}$ | 4,920,174,118 | 64.01 | 2,766.104, | ${ }^{35.99}$ | 296,88 | 13 |
| ${ }_{1}^{1908}$ | 308,088,627 | 6.23 | 4,948,76,203 | ${ }^{657.27}$ |  |  |  | ${ }^{76}$ |
| 1906 | ${ }^{272,795,974}$ | ${ }^{6.03}$ | 4,526,958,770 | 66.54 | 2, 2 276:801, 3 , 33 | 33.46 | 287,95 | ${ }_{3.82}$ |
|  | 221,941,0 |  | 127 |  | 2,696, | ${ }^{37.16}$ | ${ }^{449.1}$ |  |
| 1903 | 196,728,176 | 5.70 | 3.450,737,869 | 56.06 | ${ }_{2,70,821}^{2}$ | 43.94 | 272,78 | ${ }_{33}$ |
|  | 185,391, |  | - $3,3737,644$ |  | 2,686,556 |  | ${ }^{294,17}$ | 89 |
| 1900 | ${ }^{139,5797,72}$ | ${ }_{5.23}^{5.26}$ | 2,668,969,8 | ${ }^{\text {45. } 66}$ | 3,176,609,688 | 54.34 | 378,037 | 78 |
| 1899 | 111 |  | 2,239,502 |  | ${ }^{3,5750.1}$ |  |  | 45 |
| 1897 | ${ }_{87}^{87110,599}$ | ${ }_{5}^{5.43}$ | 1,603,549:, | 29.90 | ${ }^{3,761,1092}$ | ${ }_{70.17} 7$ | ${ }^{867,95}$ | 59 |
| ${ }_{1896}^{1896}$ | ${ }_{85,287543}^{87,6031}$ |  |  | ${ }_{29.94}^{29.83}$ |  |  | ${ }^{860.555}$ |  |
| 1894 | ${ }^{\text {15,515,2226 }}$ | ${ }^{5} 5$ | 1,7767,925 | ${ }^{36.57}$ | ${ }^{3}, 066,150$ | 63.43 | 914,75 |  |
|  | 107,614,745 | ${ }_{5}^{5.35}$ | 1,825,7, | ${ }^{38.40}$ | ${ }_{2}$ | 60.60 |  | 56 |
|  | ${ }_{\text {91, } 11717913}$ |  | 1,75 | ${ }^{40.36}$ | ${ }_{2}{ }_{2} .6$ |  | 473, | 90 |
|  | $87,0711,613$ $82,10,198$ |  |  | ${ }_{38.33}$ | 2,621,4 | 61.67 | 775,851,795 | 18.19 |
| 1888. | 80,223,065 | ${ }_{5}^{5} .38$ | 1,490.267,199 | 38.56 | 2,374,200,906 | 61.44 | 827,564,319 | 21.69 | paying stock only and Includes holdings of stock by one rallroad in another. $a$ Includes in 1916, $\$ 144,368,835$ dividends declared from surplus and $\$ 1,618,584$ declared payable from reserves, against $\$ 116,380,449$ dividenas declared from srom surplus in 1914, $\$ 87,956,698$ in 1913, s116,594,117 in 1912, s158,157,598 in

 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 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 re-acquired 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.


In the following the＂Other Obligations＂are furthe r subdivided in accordance with the classification of the Commission．

| Year ending June 30 | Collateral Trust Bonds | Plain Bonds， | Miscellaneous obligations． | Tot |
| :---: | :---: | :---: | :---: | :---: |
| Including roads | earning less than | 8100，000 pe |  |  |
| 1916 －－ | \＄\＄990，125，683 | \＄1，049， | －446，277 | $\begin{array}{\|} 32,039,571,960 \\ 2,391,071,335 \end{array}$ |
| MAExcluding |  | 100，000 per ye |  |  |
|  | 1，153，342，760 | 1，130，448，099 | 71，491 | 2，355，282，469 |
| 1912 | 1，286，264，820 | 1，054，937，272 | 139，296，033 | 2，480，498，125 |
| ${ }^{1911}$ Inchuding roads | 1，1377，296，798 | 941，809，858 | 193，938，682 | 2，273，045，338 |
| 1912 ．．．．－－－－ | 1，286，691，820 | 1，056，170，923 |  |  |
| 1911 | 1，138，278，798 | －943，191，196 | 195，102，127 | 2，276，572，121 |
| 1910 | －1，153，499，846 | 933，966，704 | ${ }_{\text {1 }}^{163,531,9}$ | ${ }^{2}, 2,250,998,5$ |
| 1909 | 1，147，377，191 | － |  | ${ }_{2}^{2,180,965,753}$ |

RAILWAY CAPITAL NOMINALLY ISSUED OR NOMINALLY OUTSTAND－

| $\begin{gathered} \text { Year } \\ \text { Suncing } 30- \end{gathered}$ | Funded Debt． |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mortgage | Collateral | Income | Plain Bds， Dbs \＆No＇s | Miscell＇us | Equit．TT． |
|  | 975 |  |  | 122 |  |  |
| Inciludin |  |  |  | per year－ |  |  |
| ${ }^{19 x}$ Excuüding | ${ }^{950,908,163}$ corn | ing less tha | ${ }_{n}^{14,009,315}$ | －－9，912 | ，514－ | 3，110，833 |
| 14. | 816，068，466 | ${ }^{29,340,770}$ | ${ }_{8}^{8,550,770}$ | 11，567，971 | 1，209，030 | 3 |
| ${ }_{1912}$ | － | ${ }^{2} 80,274,990$ | 8，${ }_{\text {9，460，290 }}$ | 6，938，358 | 1，27 |  |
| 1911 | 584，222，173 | 45，487，390 | 9，423，565 | 8,186 ． | 1，328，2 | 6，234，000 |
| ${ }_{12}^{1 n c}$ |  | ${ }_{40}^{\text {ing }}$ | 9，740， |  |  |  |
| 1911 | 592，842，573 | ${ }_{45,487,390}^{4}$ | 9，593，565 | 8，186，620 | 1，328，268 | 6，234，000 |


| $\begin{gathered} \text { Year } \\ \text { Ending } \\ \text { June } 30 . \end{gathered}$ | $\begin{aligned} & \text { Total } \\ & \text { Funded } \\ & \text { Debt. } \end{aligned}$ | Stock |  |  | Total Debtand Stock． |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Common． | Serra | Total． |  |
|  | roads earning |  |  | $\stackrel{\text { per }}{\text { pear－}}$ | s |
| 6 | ，anaina | ${ }_{12,644}$ | ${ }^{3} 315$ | 315，576，094 | 10，879，153 |
| 1915 Excludind | 1，048，489，781 | ${ }_{\text {cose }}^{313,100.198}$ | ${ }_{\text {a }}$ | er year－3 | 1，408，065，134 |
| 1914 | Toads earning | 126，452，475 | S10，000 $14,252,727$ | per $140,705,202$ | 1，023，604，042 |
|  | 820，400，292 | 114，33 | 13，951， |  |  |
| 1912 | 681，538，143 | ${ }_{7}^{53,756,473}$ | ${ }^{10,777,850}$ | － $\begin{gathered}64,474 \\ 100,115\end{gathered}$ | 96 |
| 19 Incuüding | roads earning | ${ }_{\text {less than }}$ | ${ }_{\text {sil }}$ | ${ }_{\text {per }}^{100,11}$ | 296 |
| 1912 |  | ${ }_{8}^{59,104,3} 8$ | ${ }^{10,849,150}$ | ${ }^{69,953,5}$ | 763，190，788 |

[^5]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 com－ panies（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 Whereas now，other forms of obligations，such as income bonds，equipment trust，
collateral trust bonds，debentures，notes and sundry obligations，are included．］

|  | Funded Debt． |  |  | Stock． |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { enane } \\ \text { sune } \\ 30 . \end{gathered}$ | Owned by RR．Corp＇ns． | Not Owned by Railroads． | $\begin{gathered} \text { Total } \\ \text { Bonds, \&cc. } \end{gathered}$ | Owned by RR．Corp＇$n$ ． | $\begin{aligned} & \text { Not Owntd } \\ & \text { by Railroads. } \end{aligned}$ |
|  |  |  |  | s | \＄ |
|  |  | 10，021，730，075 |  |  | ，34，270，354 |
| 19 | 1，951，132，164 | 10，181，932，193 | 12， | 2，869，324，334 |  |
| 1914 | 1，849，423，832 | 9，717，117，721 | 111，566，541，553 |  | 6，041，976，192 |
| 19 | ${ }^{659,751,7}$ | 9，525，762，641 | 11，185，514，385 | 2，769，901，715 | 5，840，709，612 |
| 19 | 1，801，300，571 | 834，872 | ， | ${ }_{2}^{a r-825,702,208}$ |  |
|  |  | 999，475 | 8，217，470 | ${ }_{2}^{2,555,934,192}$ | $5{ }^{5,874,783,419}$ |
| ${ }_{1909}^{1910}$ | 6，470，392 | 8，817，004， | 10，303，474，858 | 2，555，132，098 |  |
| 19 | Not | rted | 9，394，332，504 |  |  |
|  | Notr |  | 8，725，284，992 |  |  |
|  | 22 | ${ }_{5}^{5,4625,3495}$ |  | 2，257，175，799 |  |
| 19 | 558，472，242 | 5，188，426， | 5，746，89 | 1，942，858，359 | 4，3 |
|  | 520，008， | 4，906 |  |  |  |
|  | 4988，373，449 | 715 | 5，213，${ }^{5}$ | 710，145 |  |
|  | ${ }_{472,331,377}^{46,18}$ | ${ }_{4}^{4,427,795,446}$ | ${ }_{4}^{4}, 900,626$, | 1，470，218， 972 | 4，375，360，621 |
|  | 394，414，8 | 4，336，639，5 | 4，731，054， | 1，207，498，299 | 4，307，513，427 |
|  | 369 | 4，271，240，5 | 4，640 | ，151，864， | 4，236，404，163 |
|  | 403，971 | 4，135，933， | 4，539，911， | 1，062，957，620 | 4，301 |
|  | ${ }^{400}$ | 4，177，760，700 | 517，755， | ${ }^{1,101,235,551}$ |  |
|  | ${ }_{415}^{3} 514,546$ | ${ }_{4,178,617,117}^{4,240,}$ | 4，593，931，754 | 1，128，744 |  |
|  | 427 | 4，077，145，268 |  | 1，135，7 |  |
|  | ${ }_{3}^{327}$ | 00，206 | 4，302，570， | $1,064,288,266$ |  |
|  | ${ }_{443,053,242}^{337,68,175}$ | 3，743， | ${ }_{4,123,921,557}$ | 945，227，541 | 3，445，8 |


| YearendingJune 30. | Total StockOutstanding． | Agoregate Stock and Debr． |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Owned by RR Corporations． | Not Owned Railroads | Total Stock and Debt． |
| Includin |  |  |  | s |
|  | 9，058，682，7 | 4，7 | 16，336，000，429 | 21，092，072，245 |
| 15 | 8，994，894，721 | 4，820，456 | 16，307，502，580 | 21，127，959，078 |
|  | 8，680，759，704 | 4.4 | 15，759，093，913 |  |
| 13 | 8，610，611，327 | 4，42， | 3 | ，125，712 |
| 1912 | roads earning | 边 | 15，125，533，485 | 4 |
| 1911 | 8，470，717，611 | 4，164，452，187 | 15，044， |  |
| 1909 | 7，686，278，5 | ${ }_{3}^{4,573,566,572}$ | 13，914，3 | 17，487，868，935 |
|  | 7，373，2212，3 | 3，727，659，380 | ． 03 | 7 |
| ${ }_{1906}^{1907}$ |  | 2，898，480， | 10，17 | （18，082，146，683 |
|  | 6，503 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| 1902 | 6,0 |  |  |  |
| 90 |  | ${ }^{2}, 2$ |  |  |
| 1900 |  | 1,9 | 8，803，15 | 0， |
| 1899 | 年515，011，726 | 1，651，913， | ${ }_{8}^{8,507}$ | 10，029，030，953 |
| 1897 | ${ }_{5}^{5,364,642}$ | ${ }_{1}^{1,466,936}$ | 8，437，61 |  |
| 昭 |  |  |  |  |
| 1895 | 4，961 | 1，447 | 8，155，83 | 9，603，014，204 |
| 1894 | 4，834，0 | 1,5 | 7，883，948 |  |
| 1893 | 4，668 | 1，563，022，23 | 7,610 | 9，173，317，580 |
| 991 |  | 1.28 | 7.249 | 8，53 |
| 1890 |  |  |  | 8，533，580，042 |
| 89 | 4．251，190，719 | 1，151，972，901 | 7，366，745，677 | 5 |

## RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR 1917.

The gross earnings of United States railroads during the calendar year 1917 reached prodigious propor－ tions．That is the striking and illuminative feature in the extensive tabulations we present herewith． The year was a trying one for the rail－carriers，as everyone knows，but it was unsatisfactory mainly because of the great leap in transportation costs， the augmentation in expenses cutting deep into net income．The compilations we give below deal entirely with the returns of gross earnings and，if the inquiry ended here，there would be not the slight－ est occasion for complaint，but rather every reason for rejoicing and gratification．The traffic of the roads reached unexampled proportions．If any－ one had any doubt as to the volume of trade during the twelve months，that doubt would be dispelled by these returns of earnings with the great increase they show all over the country as compared with the twelve months of the calendar year 1916．The increase is of imposing proportions，treating the roads as a whole．Indeed，in the extent of the gain recorded， 1917 has been but once surpassed，namely in the year immediately preceding，1916，and the circumstance that the expansion in 1917 followed
upon the heels of an even greater expansion in 1916 invests it with added significance, constituting the two years combined a unique chapter in the railroad and industrial history of the United States. The colossal addition to railroad traffic and railroad revenue in these two years indicates in what a marvellous way the industrial activities of the country have been speeded up as a result of the European War.

That these are not merely superlative forms of expression, but are statements borne out by the facts, will appear when we say that the tables which we publish herewith and which are elaborate and comprehensive, covering practically the entire railroad mileage of the country, show that the gross earnings for 1917 exceeded those for 1916 by no less than $\$ 424$,549,127 . That this great gain in the gross receipts has been converted into a minus quantity in the case of the net results, as a result of the huge augmentation in expenses, illustrates how trying were the conditions that railroad managers had to contend with. As already indicated, an addition to the gross revenues of such dimensions as this would be notable in any event even if it stood all by itself, but in the light of the similar exhibit for the year preceding, it takes on the nature of a development almost phenomenal in character, for, it should be remembered that in reviewing the figures for 1916 we pointed out that that year, too, had been a period of wonderful expansion in traffic and railroad revenues, the expansion having continued in progress from beginning to end of the year. Stated in brief for 1916 the increase over 1915 had reached the magnificent figure of $\$ 547,412,940$ or $17.62 \%$. If now we add the further gain in 1917 over 1916 of $\$ 424,549,127$, we have an addition for this brief period of two years of almost an even thousand million dollars. If we go still further and include also the gain of $\$ 149,191,801$ in 1915 over 1914 (though this latter gain did not represent new growth, but was merely a recovery of loss sustained in 1914 when the European war had its advent), we get a total increase for the three years in the grand aggregate for the twelve months of over $\$ 1,120,000,000$.

Unfortunately the growth in the gross revenues has not been attended by a proportionate enlargement of the net, there having actually been a heavy decrease in net in 1917, as already stated, in face of the large increase in the gross. That such should be the case reflects the unsatisfactory conditions for the carriers that have been prevailing and which, until the Government took over the control of the roads, at the very close of the year, had made the outlook for railroad properties so dismal. Repeated advances in wages, together with the great rise in the cost of fuel, materials, supplies and everything else needed in the operation of a railroad, are responsible for the deplorable outcome. We deal with the net earnings, as distinct from the gross earnings, in some brief remarks further along in this article (see page 158), where also we give a monthly summary of the gross and net.

In the main the further expansion in the gross earnings of the roads in 1917 followed from the activity of trade and from general industrial development. Some increases in rates were granted in different parts of the country at different times by the Inter-State Commerce Commission, but these are responsible for only a small part of the additions to the gross receipts. It is a striking fact, the significance of which should not be lost sight of, that
the movements of nearly all the leading staples declined-in some cases heavily declined-and that the magnificent further growth in gross revenues occurred in face of that circumstance. Both the grain deliveries in the West and East and the cotton shipments in the South underwent important contraction. At the Western primary markets the receipts of wheat for the 52 weeks ending Dec. 29 were only $255,476,000$ bushels in 1917, against $421,940,000$ in the 52 weeks of 1916 ; the receipts of corn $190,873,-$ 000 bushels against $232,681,000$ bushels; of oats, $283,542,000$ bushels against $312,001,000$; of barley, $78,472,000$ against $109,424,000$ bushels, and of rye, $21,180,000$ bushels against $21,907,000$. Combining the five cereals we find that the receipts for the 52 weeks of 1917 were only $829,543,000$ bushels against $1,097,953,000$ bushels, being a loss of over 268,000 ,000 bushels. The details of the Western grain movement in our usual form are set out in the following:

| $\begin{array}{ll} \text { Jan. } 1 \text { to } & \text { Flour. } \\ \text { Dec.29. } & \text { (bbls.) } \end{array}$ | Wheat. (bush.) | $\begin{gathered} \text { Corn. } \\ \text { (bush.) } \end{gathered}$ | $\begin{gathered} \text { Oats. } \\ \text { (bush.) } \end{gathered}$ | Barley. (bush.) | Rye. (bush.) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1917-- 9,617,000 | 31,674,000 | 71,344,000 | 125,487,000 | 22,208,000 | 4,934,000 |
| 1916-- 9,243,000 | 74,864,000 | 102,426,000 | 160,785,000 | 34,346,000 | 5,601,000 |
| 1917-1 1,060,000 |  | 11,468,000 |  |  |  |
| 1917-- 1,060,000 |  | 11,442,000 | ${ }_{37,899,000}$ | 16,316,000 | $\begin{aligned} & 2,554,000 \\ & 3,532,000 \end{aligned}$ |
| St. Louts- |  |  |  |  |  |
| 1917-- 3,850,000 | 29,858,000 | 22,004,000 | 30,454,000 | 1,643,000 | 488,000 |
| 1916-- 4,444,000 | 40,188,000 | 18,240,000 | 19,036,000 | 1,806,000 | 790,000 |
| 1917.- | 5,149,000 | 2,180,000 | 3,424,000 | 2,000 |  |
| 1916-- | 7,045,000 | 3,955,000 | 4,133,000 |  | 26,000 |
| $\begin{array}{ll} \text { etrott- } \\ 1917 \ldots- & 322 \end{array}$ | 591, | 2,646, | 3,787 | 1,000 |  |
| 1916-- 344,000 | 2,656,000 | 4,729,000 | 4,286,000 |  |  |
| Cleveland- |  |  |  |  |  |
| 1917-- 721,000 | 781,000 | 2,034,000 | 4,466,000 | 87,000 | 207,000 |
| 1916.- 838,000 | 1,137,000 | 3,585,000 | 4,971,000 |  |  |
| 1917 - 1,950,000 | 2,784,000 | 29,328,000 | 16,681,000 | 3,170,000 | 351,000 |
| 1916.-- 2,273,000 | 4,033,000 | 38,037,000 | 12,130,000 | 3,483,000 | 696,000 |
| 1917-- | 22,815,000 | 15,000 | 717,00 | 7,989,000 | 3,787,000 |
| 1916-- 49,000 | 41,621,000 | 95,000 | 4,240,000 | 11,612,000 | 2,922,000 |
| 1917-- ${ }^{\text {inneapolis- }}$ - ${ }^{\text {a }}$ |  | 8,12 |  |  |  |
| 1917-- | 128,914,000 | 7,680,000 | 43,441,000 | 36,791,000 | 8,098,000 |
| Kansas Cuty |  |  |  |  |  |
| 1917-- | 36,566,000 | 13,810,000 | 14,457,000 |  |  |
| Omaha-- |  |  |  |  |  |
| 1917-- | 14,600,000 | 27,922,000 | 27,852,000 |  |  |
| 1916.- | 37,859,000 | 20,577,000 | 13,150,000 |  |  |

$\begin{array}{llllll}\text { Total of All--4 } \\ 1917-17,54,000 & 255,476,000 & 199,873,000 & 283,542,000 & 78,472,000 & 21,180,000\end{array}$
At the seaboard there was a similar contraction in the grain movement, the receipts of grain for the 52 weeks of 1917 having been only $421,180,000$ bushels against $656,144,000$ bushels in the 52 weeks of 1916 and $561,091,000$ bushels in 1915, as will be seen by the following:

GRAIN AND FLOUR RECEIPTS AT SEABOARD FOR 52 WEEKS,


The Western live stock movement also appears to have been smaller than in the year preceding, though the returns are rather meagre and therefore inconclusive. The receipts of hogs and the receipts of sheep both fell off, though on the other hand the cattle receipts ran well above those of the preceding year. At the Union Stock Yards in Chicago the live stock receipts in 1917 comprised altogether 255,093 carloads against 270,521 carloads in 1916; at Kansas City they were 138,186 carloads against 131,812 , and at Omaha 116,949 against 112,187.

In the South there was a further great contraction in the cotton movement. The shipments overland in 1917 were $2,663,497$ bales against $3,108,517$ bales in 1916. At the Southern outports the receipts for the calendar year 1917 reached only $5,328,882$ bales against 7,651,641 bales in 1916 and $9,734,000$ bales in 1915 .

| RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 311912 TO 1917, INCLUSIVE. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ports. | Full Year. |  |  |  |  |  |
|  | 1917. | 1916. | 1915. | 1914. | 1913. | 1912. |
| Galveston_----bales | 1,968,018 | 2,800,245 | 3,463,217 | 3,220,293 | 3,247,965 | 4,327,940 |
| Texas City, | 107,398 | 148,706 | 685,833 | ${ }^{437,988}$ | 708,254 | 1974,288 |
| New Orl | 1,355,695 99 | 1,646,911 172 | 1,979,406 | 1,534,583 | 1,517,379 | $\begin{array}{r}1,755,536 \\ 307 \\ \hline\end{array}$ |
| Mensacola, | 97,908 | 1724,187 | 143,060 | 219,094 90,069 | 379,241 1789 | 177,911 |
| Savannah | 907,757 | 1,086,194 | 1,585,215 | 1,261,039 | 1,709,206 | 1,788,985 |
| Brun | 175,770 | 168,132 | 208,200 | 135,208 | 278,484 | 352,289 |
| Charleston | 198,533 | 204,860 | 377,244 | 262,230 | 435,689 | 372,518 |
| Georgetown | 72,272 | 162,576 | 2,484 315,728 | 172,828 | 110 376,942 | 484,627 |
| Norfolk | 379,895 | 688,553 | 726,695 | 440,994 | 597,236 | 662,954 |
| Newport N | 6,125 | 60,775 | 115,294 | 179,325 | 104,952 | 83,653 |
| Total | 5,328,882 | 7,561,641 | 9,734,000 | 7,953,651 | 9,533,855 | 11,288,794 |

It happened, too, that the Lake Superior iron ore shipments did not quite come up to the exceptional total of the preceding season, leaving so much less to transport by rail after the ore was delivered to the lower Lake ports. For the whole season the shipments of ore from the Lake Superior docks aggregated $62,498,901$ tons against $64,734,198$ tons in 1916, but comparing with $46,318,804$ tons in the season of 1915 and $32,021,897$ tons in 1914. The coal tonnage over the railroads must have been heavier than that of the preceding year; since the total output of coal increased so heavily-the increase is estimated at 50 million tons-but quite a few of the larger systems actually moved less coal in 1917 than in 1916.
Freight congestion and car shortage played an important part in reducing shipments over some of the roads in the eastern half of the country. The Pennsylvania Railroad coal figures have been given out only for the ten months to Nov. 1 for which period the shipments of bituminous coal were $43,787,689$ tons against $40,496,441$ tons in the ten months of 1916. But the shipments of coke for the ten months reached only $10,143,673$ tons against $12,053,243$ tons. The Baltimore \& Ohio for the eleven months to Dec. 1 moved $33,429,850$ tons of bituminous coal against $31,305,489$ tons, but only $3,198,585$ tons of coke against $3,999,378$ tons. The Chesapeake \& Ohio for the twelve months moved only $28,008,139$ tons of bituminous coal against $29,040,267$ tons and 501,340 tons of coke against 550,163 tons. Anthracite shipments to tidewater for the twelve months over the different carriers reached $77,133,305$ tons in the 12 months of 1917 against $67,376,364$ tons in 1916, but this benefited comparatively few roads.
As far as the separate roads are concerned the showing is the same as in the case of the general totals-that is, there is great improvement in earnings, the gains being large and widespread, and in most cases following equally noteworthy improvement in the preceding year. Out of 488 roads contributing returns, only 86 roads record decreases of any kind, large or small, while 402 roads report gains, many of these latter being of large extent: In the following we show all changes for the separate roads in excess of $\$ 500,000$, whether increases or decreases. It will be observed there are only two instances of decreases above the limit referred to.
PRINCIPAL OHANGES IN GROSS EARNINGS FOR 12 MONTHS $\cdot$





Grand Trunk Western_-
 Chicago Ind \& Louisv-Midland Valley - -------
West Jersey \& Seashore-
Lake Erie \& Western---
Chicago St P M \& O---
 Atlanta Birm \& Atlantic
Bingham \& Garfield----
Monongahela Conn
Lehion \& New Ennland Lehighganea Nown England-
$\qquad$ Lehigh \& N Chicago-․-.
Belt Ry of
St Louis M Bridge \& Ter Note - Figures in parenthesis,251 Note.-Figures in parenthesis after name of road indicate the $\$ 1,376,979$
lines or companies for which separate rember lines or companies for wich separate returns are given and which we have given in the statements furnished by the cosm nearly as possible to those a This is the result for the Pennsylvania RR. together with the Pennsyl-
vania Company and the Pittsburgh Cincinnati Chicago \& St. Louis, the Pania Company and the Pittsburgh Cincinnari Chicago \& St. Louis, the
Pannylvania RR., reporting $\$ 24,814,961$ increase, the Pennsylvania Company $\$ 3,026,272$ gain and the $\mathbf{P}$. O. O. \& St. L. $\$ 9,471,130$ gain. Including
all lines owned and controlled which make monthly returns to the Inter-
State State Commerce $b$ These figures comer merely the result is a gain of $\$ 51,976,243$.
itself. Including the
Michigan of the New Yorious auxiliary and controlled ront itself. Including the "arious auxiliary and controlled roads, like the
Michigan Centra, the "Big Four," \&c, the whole going to form the New
York Central System, the result is a gain of $\$ 33.511 .274$.

With reference to the general totals, we have already pointed out that while 1915, 1916 and 1917 alike, according to our tabulations, recorded extensive increases in earnings, the gain in the first mentioned year (1915) was entirely a recovery of a loss sustained in 1914. The loss in 1914 reached no less than $\$ 219,701,002$, or $6.79 \%$. If we go further back we find that in 1911 there was also a loss, but only relatively small in extent. In 1908, following the panic of 1907, there was a prodigious falling off. Our tables for 1908 registered a loss of no less than $\$ 301,749,724$; actually the loss was of still larger extent, as our figures then covered only 199,726 miles of road. Careful computations which we made at the time showed that, if we could have had returns for the whole railroad mileage of the country, the decrease in gross earnings would probably have been no less than $\$ 345,000,000$. Prior to 1908, of course, we had an uninterrupted series of gains year by year back to 1896, as will appear from the following summary of the yearly totals. The mileage covered in each year is indicated in the table.

| $\begin{aligned} & \text { Jan. } 1 \text { to } \\ & \text { Dec. } 31 . \end{aligned}$ | Mileaje. |  |  | Gross Earnings. |  | $\begin{aligned} & \text { Increase (+) } \\ & \text { Decrease }(-) . \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Year } \\ & \text { Given. } \end{aligned}$ | $\begin{gathered} \text { Year } \\ \text { Preced. } \end{gathered}$ | $\begin{gathered} I n- \\ c r^{\prime} s e . \end{gathered}$ | $\begin{aligned} & \text { Year } \\ & \text { Given. } \end{aligned}$ | $\begin{gathered} \text { Year } \\ \text { Preceding. } \end{gathered}$ |  |  |
|  | Miles. |  | 0 |  |  |  |  |
| 1894 | 156,911 | 155,950 |  | 1,046,616,407 | 1,176,821,735 | $\begin{array}{r}130,205,328 \\ +62,0028 \\ \hline\end{array}$ | 07 |
| $\begin{aligned} & 1895 \\ & 1896 \end{aligned}$ | 162,037 | 161,340 | 0.90 0.83 | 1,086,464,608 | 1,024,461,781 | +62,002,827 |  |
| 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 |  |
| 1899 | 164,080 | 161,295 | 2.20 | 1,332,666,853 | 1,213,686,610 | +118,980,243 | 9.81 |
| 19 | 172,358 | 167,396 | 2.97 | 1,459,173,305 | 1,345,201,005 | +113,972,300 | 8.46 |
| 1901 | 179,097 | 176,673 | 1.25 | 1,603,911,087 | 1,454,922,185 | +148,988,902 | 10.24 |
| 1902 | 181,928 | 178,929 | 1.56 | 1,705,497,253 | 1,604,633,539 | +100,863,714 | 6.28 |
| 1903 | 181,138 | 177,427 | 2.13 | 1,918,652,252 | 1,716,458,891 | +212,193,361 | 11.77 |
| 19 | 196,724 | 193,257 | 1.65 | 1,966,596,578 | 1,957,831,297 | +8,765,279 | 0.45 |
| 1905 | 195,251 | 193,385 | 0.96 | 2,099,381,086 | $1,929,382,949$ | +169,998,137 |  |
| 1906 | 203,411 | 199,983 | 1.71 | 2,374,196,410 | 2,132,282,814 | + 241,913,596 |  |
| 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 |  |
| 1909 | 228,508 | 225,027 | 1.54 | 2,605,003,302 | 2,322,549,343 | +282,453,959 |  |
| 1910 | 241,364 | 238,080 | 1.87 | 2,836,795,091 | 2,597,783,833 | +239,901,258 |  |
| 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 | 2,825,465,394 | +220,312,932 | 7.78 |
| 1913 | 244,259 | 241,991 | 0.94 | 3,200,506,884 | 3,054,779,642 | +145,727,242 |  |
| 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 | 3,653,663,420 | 3,106,250,480 | +547,412,940 | 17.62 |
| 1917 | 250,193 | 249,87 |  | 4,151,681,739 | 3,727,132,61 | +424,549,127 | 11.39 |

As was the case in the preceding year, the improvement continued throughout the whole twelve months. In other words, notwithstanding the smaller movement of the leading staples, as outlined above, railroad gross revenues kept mounting to larger and still larger totals month by month-speaking of the roads collectively, of course. The only exception was in the case of the month of February. In that month freight congestion and car shortage, which had troubled the roads during the whole of the preceding year, reached exceptional proportions, and, as a consequence, the handling and moving of freight was seriously interfered with. In that month also the grain movement in the West underwent large contraction, and, finally, the month had one day less, since comparison was with February in 1916, when the month had twenty-nine days, it being leap year. The weather was also a retarding influence in certain sections of the country, but even in that month, despite all these adverse influences, there was no loss in the grand total of the earnings of all the roads in the country, but rather a slight increase. In all the remaining months the improvement was large in
both ratio and amount. It should be added that on some individual systems severe weather was likewise experienced in January (more particularly in Colorado and Utah) and in other cases in March, a branch of the Chicago Great Western being reported in a dispatch under date of March 19 as having been blocked by snowdrifts for six weeks, and a branch of the Minneapolis \& St. Louis as having been blocked for two or three weeks. Our summary of the monthly totals is as follows:

| Month. | Miles of Road in |  | Gross Earnings. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1917. | 1916. | 1917. | 1916. | $\begin{gathered} \text { Inc. }(++)_{\text {Dec. }}(-) \end{gathered}$ | \% |
| Januar | 248,477 | 247,327 | 307,961,074 | 267,115,289 | +40,845,785 |  |
| Februar | 249,795 | 248,738 | 271,928,066 | 269,272,382 | +2,655,684 | 0.99 |
| March | 248,185 | 247,317 | 321,317,560 | 294,068,345 | $+27,249,215$ | 9.27 |
| April | 248,723 | 248,120 | 326,560,287 | 288,740,653 | +37,819,634 | 13.10 |
| May | 248,312 | 247,842 | 353,825,032 | 308,132,069 | +45,692,063 | 14.82 |
| June | 242,111 | 241,550 | 351,001,045 | 301,340,803 | +49,696,242 |  |
| July | 245,699 | 244,921 | 353,219,982 | 306,891,957 | +46,328,025 | 15.09 |
| August | 247,099 | 246,190 | 373,326,711 | 333,555,136 | + 39,771,575 |  |
| Septemb | 245,148 | 243,027 | 364,880,086 | 330,978,448 | +33,901,638 | 10.24 |
| October | 247,048 | 245,967 | 389,017,309 | 345,079,977 | +43,937,332 | 12.73 |
| November | 242,407 | 241,621 | 360,062,052 | 326,757,147 | +33,304,905 | 10.19 |
| December - | 247,988 | 247,271 | 343,875,052 | 1317,836,386 | +26,038,666 | 8.18 |

In the foregoing our remarks concerning railroad earnings have had reference entirely to the gross revenues of the roads. In the net earnings, as already indicated, the showing has been the reverse of that in the gross. Such has been the rising cost of oper-ations-such the great augmentation in expensesthat notwithstanding the continued great improvement in gross results, the net earnings have in most of the months exhibited losses. Indeed, only five of the twelve months have registered increasesin net, and in only two of these instances have the increases been of material extent. February showed an unusually large decrease in net for the reasons already given, but during the closing months of the year the comparisons of the net became poorer with each succeeding month.
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. |  |  | Net Earnings. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1917. | 1916. | Inc. or Dec. | 1917. | 1916. | Inc. or Dec. |
|  |  |  | + ${ }^{8}$ | ${ }_{8}{ }^{\text {s }}$ |  | 1 |
| Jan | 307,961,074 | 267,115,289 | +40,845,785 | 87,748,904 | 79,069,573 | +8,679,331 |
|  | 271,928,066 | 269,272,382 | +2,655,684 | 58,964,299 | 80,331,661 | -21,367,362 |
| Marc | 321,317,560 | 294,068,345 | +27,249,215 | 88,807,466 | 96,718,706 | 7,911,240 |
|  | 326,560,287 | 288,740,653 | +37,819,634 | $93,318,041$ | 93,257,886 | 60,155 |
| May | 353,825,032 | 308,132,969 | +45,692,063 | 109,307,435 | 105,782,717 | +3,524,718 |
| June | 351,001,045 | 301,304,803 | +49.696,242 | 13,816,026 | 103,341,815 | +10,474,211 |
| July | 353,219,982 | 306,891,957 | +46,328,02 | 11,424,542 | 108,293,945 | +3,130,597 |
|  | 373,326,711 | 333,555,136 | +39,771,575 | $21,230,736$ | 125,899,564 | 8,828 |
| Sept | 364,880,086 | 330,978,448 | +33,901,638 | 116,086,103 | 123,785,757 | -7,699,654 |
| Oct | 389,017,309 | 345,079,977 |  | 125,244,540 |  | -6,329,844 |
| Nov | 360,062,052 | 326,757,147 | +33,304,905 | 96,272,216 | 117,102,625 | -20,830,409 |
|  | 343,875,052 | 317,836,386 | +26,038,666 | 85,715,727 | 103,520,028 | -17,804,301 |
| Total | 4116974256 | 3689733492 | +427240764 | 1207936035 | 1268678661 | -60,742,626 |

Note.- Percentage of increase or decrease in gross for the above months has been Jan., $15.29 \%$ inc.; Feb. $0.99 \%$ inc.; March, $9.27 \%$ inc.; April, $13.10 \%$ inc.; May,
$14.82 \%$ inc. June, $16.49 \%$ ine. July, $15.09 \%$ inc.; Aug., $11.92 \%$ inc.; Sept.,
$10.24 \%$ inc.; Oct., in.73\% inc.; Nov., $10.19 \%$ inc.; Dec., $8.18 \%$ inc. $14.82 \%$ inc.; June, $16.49 \%$ inc.; July, $15.99 \%$ inc.; Aug., $11.92 \%$
$10.24 \%$ inc.; Oct., i2.73\% inc.; Nov., $10.19 \%$ inc.; Dec., $8.18 \%$ inc
Percentage of increase or decrease in net Percentage of increase or decrease in net for the above months has been: Jan.
$10.98 \%$ inc.; Feb., $26.59 \%$ dec.; March, $8.18 \%$ dec.; April. $0.07 \%$ ine.: May
$3.33 \%$ inc.; June, $10.13 \%$ inc.; July, $2.89 \%$ inc.. Aug. $3.71 \%$ dec. Sept. 6.22 3.


From the foregoing it will be seen that by this method we get a gain for the twelve months of $\$ 427,240,764$, or $11.58 \%$ in the gross, but a loss of $\$ 60,742,626$, or $4.79 \%$ 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 TRUNK LINES.



Total _- $\overline { 1 5 7 , 2 7 0 , 4 4 7 } \longdiv { 1 3 3 , 6 9 3 , 0 3 7 } \overline { 1 1 1 , 8 7 0 , 1 2 1 } \longdiv { 1 0 9 , 1 8 4 , 4 7 8 } \longdiv { 1 1 8 , 3 2 6 , 5 6 9 } \longdiv { 1 1 1 , 2 0 5 , 2 1 7 }$ $a$ Includes the Northern Ohio. dIncludes Indianapolis Southern.
 EARNINGS OF SOUTHWESTERN AND PACIFIC GROUP.





 b Includes all affiliated lines except Trinity \& Brazos Valley RR. and Colorado Springs \& Cripple Creek District Ry.

$d$ Does not include Chicago \& Eastern Ilinois in any of the years. | EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP. |
| :---: |
| Year. |







| $\& \&$ S S M | $34,540,491$ | $34,472,084$ | $29,986,694$ | $27,929,618$ | $31,303,346$ | $29,464,435$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | | \& SM | $34,540,491$ | $34,472,084$ | $29,986,694$ | $27,929,618$ | $31,303,346$ | $29,464,43$ |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| Nor Pac- | $88,225,726$ | $80,281,343$ | $66,992,429$ | $65,860,738$ | $73,123,117$ | $68,665,913$ |
| St J \& Gr I | $2,346,814$ | $2,133,425$ | $1,549,174$ | $1,593,085$ | $1,558,670$ | $1,564,858$ | Total _- $5 \longdiv { 5 1 3 , 8 6 5 , 0 2 4 } \longdiv { 4 8 0 , 6 1 4 , 8 6 3 } \longdiv { 4 1 5 , 9 2 8 , 5 3 0 } \longdiv { 4 0 4 , 4 3 6 , 7 6 4 } 4 2 9,950,087400,624,709$ $a$ 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.
${ }_{f}^{e}$ Includes Wisconsin Central for all the years.
EARNINGS OF ANTHRACITE COAL GROUP

| Year. | 1917. | 1916. | 1915. | 1914. | 1913. | 1912. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |

## 

Total .. $\overline{169,910,453} 1 \overline{155,864,875} \overline{142,303,335} \overline{136,178,130} \overline{139,741,169} 130,156,081$ ${ }^{d}$ These are the earnings of the railroad company only; the results of coal-mining ${ }^{b}$ Now includes outside operations; on the old basis the figures for 1914 were
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

| Name of Road. <br> Jan. 1 to Dec. 31. | Gross Earnings. |  |  | Mileage. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1917. | 1916. | Inc. (+) or <br> Dec. (一). | 1917. | 191 |
| Alabama \& Vicksburg_ |  | $1,818,133$ |  |  |  |
| Alabama \& Vickssburg- | 2,139,316 | $\begin{array}{r} 1,818,133 \\ 487,837 \end{array}$ | $\begin{array}{r} +321,183 \\ +96,926 \end{array}$ | 188 | 22 |
| Ann Arbor. | 3,138,943 | 2,807,121 | +331,822 | 301 | 1 |
| Arizona \& New Mexico | 897,038 | 936,082 | -39,044 | 112 | 12 |
| Atch Top\& SFe ( 4 rds ) | c165,529,519 | 144,290,238 | +21,239,281 | 11,301 | 11,271 |
| Atlanta Birm \& Atl--- | 3,983,368 | 3,339,840 | + ${ }^{+643,528} \mathbf{+ 3 0 0 . 5 2 9}$ | ${ }_{93}^{640}$ | 93 |
| Atlantic \& St Lawrence | 1,858,904 | ${ }_{2}^{1,174,364}$ | ${ }^{-315,460}$ | 167 | 167 |
| Atlantic Coast Line- | 44,063,331 | 37,322,085 | +6,741,246 | 4,788 | 4,761 |
| Atlantic City | 3,215,426 | 2,711,811 | 503,615 |  |  |
| Baltimore \& Ohlo-- | c133,613,321 | $121,793,843$ $1,862,356$ | +11,819,478 +77647 | 4,937 | 4,937 |
| B \& O Chic Term RR | 1,940,003 | 1,862,356 | $+77,647$ $+371,153$ |  | 79 |
| Bangor \& Aroostook--- Bessemer \& Lake Erie- | $4,384,561$ $12,372,619$ | $4,013,408$ <br> $11,110,685$ | $+1,261,934$ +1 | ${ }_{208}^{632}$ | 1 |
| Belt Ry of Chicago- | 3,805,947 | 3,191,890 | +614,057 | 31 | 31 |
| Bingham \& Gartield.- | 3,351,394 | 2,720,701 | +630,693 | 4 | 迷 |
| Birmingham Southern- | 1,201,530 | 1,096,415 | +105,115 | 44 2,305 |  |
| Boston \& Maine- | 59,450,779 | 55,383,545 | $+4,067,234$ | 2,305 | 2,2505 |
| Burfalo \& Susquehanna | 1,785,701 | 12,761,755 | $+107,015$ $+2,213,245$ | 585 | 25 |
| Can Pac Ry in Maine- | 2,424,739 | 2,121,236 | +303,503 | 234 | 334 |
| Caro Clincht \& Ohio | 4,063,267 | 3,105,320 | +957,947 | 3 | 81 |
| Central New England- | 5,17,288 | 5,208,198 | +269.090 | 301 | 301 |
| Central of New Jersey- | 37,096,739 | 34,372,348 | $+2,724,391$ +29293 | 684 1,918 |  |
| Central of Georgia---- | 16,024,537 | 13,725,144 | +2,299,393 | 1,918 411 | 1,918 |
| Charleston \& W Car | $4,482,811$ <br> 2,401 | $4,025,369$ | + $+376,074$ | 342 | 42 |
| Charlotte Harb \& Nor | 436,925 | 507.780 | -70,855 | 114 | 114 |


| Name of Road. Jan. 1 to Dec. 31. | Gross Earrinus. |  |  | мıleaje. |  | Name of Road. <br> Jan. 1 to Dec. 31 | Cross Earnnos. |  |  | мılease. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1917. |  |  | 1917. |  |  | 1917. |  | $\stackrel{\text { + }}{(1)}$ or | 1917. |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| \% |  | ${ }_{1}^{16,817,329}$ |  |  |  |  |  |  |  |  |  |
| ${ }^{\circ}$ |  |  | +13,15 | ${ }_{9,373}$ | ${ }_{9,372}$ |  |  |  |  |  |  |
| Det \& Can G | 1,305,345 | ${ }^{1,2,271.160}$ |  |  |  |  |  |  |  | ${ }^{436}$ |  |
| Chleaso |  | ${ }^{275}$ |  |  |  |  | 1,2 |  | ${ }^{+1,513,278}$ |  |  |
| Cheaso Milw | 11372 | 110 | + $+115,8,55$ | 0,304 | 10.207 |  |  |  |  | ${ }^{\text {cise }}$ |  |
| amo |  |  |  |  |  |  |  |  |  |  |  |
| Isl |  |  |  | ${ }_{\text {, }}^{478}$ |  |  |  |  |  |  |  |
| St |  |  |  | 1,733 | 1,753 | Porthest |  | 416,8 |  |  |  |
| Clin |  |  |  |  | ${ }_{322}^{375}$ | Pennsyl |  | 230,278,533 | $+24,814,961$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Cumberand ${ }^{\text {cos }}$ |  |  | +850.017 |  |  |  |  |  |  |  |  |
|  |  |  | ${ }_{7}{ }^{5}$ |  |  |  |  |  |  |  |  |
| Denver \& Rrio |  |  | 2,95, | ${ }_{2,568}$ | ${ }_{2,578}$ | Phila | ${ }^{33,212,212}$ | 25,54 | $+7,66$ |  |  |
| Det \& Tol sinort Lin |  |  |  |  |  |  | , | 00 |  |  |  |
| Detorra Hax M Mill |  |  |  |  | ${ }^{20}$ | Lnes | ci4,7 | ${ }_{13,6}^{18}$ | +1,027,987 | ${ }_{658}$ |  |
| oit | ${ }^{2,6840}$ | ${ }^{2,32}$ | +314 | ${ }^{441}$ | ${ }_{41}$ | Central 1 |  |  |  | 7 |  |
| Duluth |  |  | 91 |  |  | trandir |  |  |  |  |  |
|  |  |  |  |  | ${ }_{601} 6$ |  |  |  |  |  |  |
|  |  |  | +1880 |  |  |  |  |  |  |  |  |
| EliPaso des sout |  |  | +1,020 | ${ }_{2}^{1,208}$ | ${ }_{1}^{1.028}$ |  |  |  | ${ }_{+}^{+71,73}$ |  |  |
| Florlda East Coaa |  |  | - 5 |  |  | Peoria |  |  |  |  |  |
| Fort smith de |  |  |  | ${ }^{254}$ | 54 |  |  |  |  |  |  |
| Georsi |  |  |  | ${ }^{344}$ | 307 | Pitub | ${ }^{\text {1,288, }}$ ( 883 | ${ }_{\text {1,2 }}$ |  |  |  |
| Georgia |  |  |  |  | 193 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 左 |  |  |  |  |  |
|  |  |  |  | ${ }^{307}$ |  |  |  |  |  |  |  |
|  | 10,68 | ${ }_{8,200}^{2,200}$ | 496, | - | 5 |  |  |  |  |  |  |
| ${ }^{*}$ | , 86 | ${ }_{7,742} 7$ | 3,125 | 4,7 |  | Stion | ${ }_{\text {c, }}^{5}$ | $\xrightarrow{53,11}$ | -6,564,833 |  |  |
| 2ois |  |  | 16, |  |  | is |  |  |  |  |  |
|  |  |  |  | 1, |  | St Louis | 17, | 13,850 |  | .753 |  |
| $\mathrm{KCO}^{\text {Krex }}$ |  |  |  |  | \%68 | San Ant | 4.128 | ${ }^{4.14}$ |  |  |  |
| Kansas City jouthe | ${ }_{\text {c1, }}^{\text {c1, }}$ |  |  |  |  | Seabard |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| dell |  |  |  |  |  | Sou | 193,97 | ${ }_{\text {63, }}^{12}$ | +30, |  |  |
|  |  |  |  |  |  | so |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Loulsv Hend ¢ St I |  |  |  |  |  |  |  |  |  |  |  |
| Mokessort |  |  |  |  |  |  | 22,71 | 20,85 | 1.8 |  |  |
| MasonD |  |  |  |  |  | Texas Milarand |  |  |  |  |  |
| Mane |  |  |  |  |  |  |  |  |  |  |  |
| Midand Valley |  | $\underbrace{}_{\substack{2,121,1187 \\ 1,107781}}$ |  |  |  |  |  | S. |  |  |  |
| Minneap |  | ${ }^{34,472,90,984}$ |  |  |  | Toleat |  |  |  |  |  |
|  |  |  |  | ${ }_{\text {1,646 }}^{164}$ | ${ }_{1}^{1,646}$ | Union | 130 |  |  |  |  |
|  |  | - 3030,0975 |  | ${ }_{365}^{65}$ |  |  |  | 32 |  |  |  |
| Hisourl Kans |  |  | +6,610, |  |  | Vicks hareve \& Pasaific |  |  |  |  |  |
|  |  |  |  |  |  | Wa |  |  |  |  |  |
| 13 ${ }^{\text {col }}$ |  |  |  |  |  | Wes |  |  |  | ${ }_{22}^{22}$ |  |
| Kunsisin |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Yower |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | ${ }_{4}^{42,252,367}$ | ,943 | 11,37 |  |
| Chic Kal \& Saginaw |  |  |  |  |  |  |  |  |  |  |  |

$\boldsymbol{a}$ Includes Carolina Atlantic \& Western.

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 four years-that is, from the beginning of 1914 to the close of 1917. 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 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 $1041 / 4-1081 / 2$ per cent, but the range for that month is shown in these tables as $521 / 8-541 / 4$ dollars per share.
1914.

| Bonds | $\left\|\begin{array}{c} \text { January } \\ \text { Low } \\ \text { Hioh } \end{array}\right\|$ | $\begin{gathered} \text { February } \\ \text { Low High } \end{gathered}$ | $\begin{gathered} \text { March } \\ \text { Low High } \\ L \end{gathered}$ | ${ }_{\text {Lowo }}^{\text {Aprla }}$ High | $\xrightarrow{\text { Low Hay }}$ Migh | Loro High | Lowo $_{\substack{\text { July } \\ \text { High }}}$ | August Bond | $\begin{aligned} & \text { September } \\ & \text { Market } \end{aligned}$ | October | $\left.\begin{gathered} \text { November } \\ \text { Lovo High } \end{gathered} \right\rvert\,$ | December <br> Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ann Arbor-1st 1995 gold---4 |  | $7_{012} 72$ |  | ${ }^{631} 1_{2} 673_{4}$ | 631265 | $6^{621} 265$ | $63 \quad 64$ |  |  |  |  | $65 \quad 683_{4}$ |
|  | ${ }_{921}^{93}{ }_{92}^{93}{ }_{9}^{96}$ | ${ }_{93}^{9478}{ }_{95}^{9578}$ |  |  |  |  | 9112 94 94 94 |  |  |  | ${ }^{9014} 90{ }^{1}$ | ${ }_{9058} 92$ |
| Adjustrment gold 1995. | 848874 | ${ }_{87}^{874} 888$ | 8612874 | $88^{867_{3}} 878{ }^{48}$ | $87^{-7718}$ | 87878 |  |  |  |  | 81 | $8{ }^{-12} 8$ |
| Stamped---1 Registered | $\begin{array}{ll}843_{8} & 8814 \\ 83 & 83\end{array}$ | $877_{2} 88{ }^{2}$ | $865_{8}^{8712}$ | $\begin{array}{lll}863_{4} & 88{ }^{838} \\ 86 \\ 86\end{array}$ | $\begin{array}{ll}87 & 8712\end{array}$ | $87_{18} 88$ | $851_{2}$ $877_{8}$ <br> 50  |  |  |  |  | $815{ }_{8} 823_{4}$ |
| ${ }^{\text {50 - year conve gold }}$ | $\begin{array}{ll}\text { 94 } & 100 \\ 9415 \\ 9095\end{array}$ |  | ${ }^{961}$ | ${ }_{93}^{93} 987{ }^{971}$ | ${ }^{-912}$ | ${ }_{97}^{97}$ | ${ }^{9012}{ }^{-391}$ |  |  |  |  |  |
| Convertible 190 ${ }^{\text {10,year gold } 1917}$ |  |  |  |  | ${ }^{9501_{2}} 100{ }^{9714}$ |  |  |  |  |  |  |  |
| Eastern Oklahoma Div | ${ }_{913} 3_{4} 92$ |  | ${ }^{94} 9412$ |  | ${ }^{9512} 95{ }^{\text {951 }}$ | ${ }_{9412} 9412$ | ${ }_{9412} 944_{4}^{4}$ |  |  |  |  |  |
|  |  | ${ }_{9814}^{8918} 918{ }_{988}$ | $\begin{array}{ll}90 & 91 \\ 98 & 981\end{array}$ | ${ }_{98}^{9034}{ }_{981}^{911_{2}}$ | 9012 92 | $91 \quad 92$ |  |  |  |  |  |  |
| Santa Fres \& Phen 1 st | 104104 |  |  |  |  |  |  |  |  |  | $1011_{4} 1011_{4}$ | $1011_{2} 1011_{2}$ |
| tlan Coast L-1st 1952 | ${ }_{91}{ }^{1412}$ | ${ }_{92} \mathrm{i}_{2}$ | ${ }_{93}{ }^{-1}$ | ${ }_{9312}$ |  | ${ }_{9312}$ | $913_{4}$ |  |  |  | 87788 | 855 |
| ${ }^{\text {50-year unified }}$ Alabama Mid 1 st 1928 |  |  |  | ${ }_{93} 93$ |  |  | $92 \quad 924$ |  |  |  |  |  |
| Alabama Mid 1st 1928 |  |  | 1031410314 |  |  | $1051_{2} 1051_{2}$ | ${ }^{933_{8}} 9445_{8}$ |  |  |  |  |  |
| Lou N Nash coll 1952 | 87 | ${ }_{93}{ }^{-174}$ |  | $891{ }_{2} 921_{2}$ | ${ }^{90} 91$ | $900_{4} 911_{4}$ | 8714 $922_{4}$ |  |  |  |  | 8978 8 8544 |
| Sav Fla \& West 1st 1934 |  |  |  |  | ${ }^{121} 10818$ |  |  |  |  |  |  |  |
| \& 80 -Prior lien 81 | ${ }^{90} \quad 923_{4}$ | $911_{2} 9$ | $91 \quad 92$ | 91.92 |  | $92 \quad 927_{8}$ | $891_{2} 921_{8}$ |  |  |  |  | 88 |
| Rogis 1948. | ${ }^{-10} \overline{7}_{3}-95$ | ${ }_{943_{8}{ }_{96} 9}$ | ${ }_{93}{ }^{-1} 9$ |  | 938. 94 | ${ }_{9312} 944$ | $92 \quad 9418$ |  |  |  |  |  |
| Registered | ${ }^{907}{ }^{90} 92$ | 9334 ${ }_{\text {934 }}^{93}$ | ${ }^{93}$ | ${ }^{9214} 94$ | ${ }_{92}^{92} \quad 92$ |  |  |  |  |  |  |  |
| 20-year conv 1933.......-41/2/ |  | $923_{4}^{44} 944$ |  | $90 \quad 928_{8}$ | $91 \quad 9212$ | ${ }^{911_{4}} 9923_{8}$ | $85{ }^{7} 89218$ |  |  |  | $833^{2} 84{ }^{2}$ | $835_{8} 841^{2}$ |
| Pitts Junce \& M Div --.--31/2 |  | $898_{4} 90$ |  |  |  | 8812 |  |  |  |  |  |  |
| Prits L E \& W Wa Vystem-3/4 |  |  | 87 9012 9818 | $\begin{array}{ll}87 & 88 \\ 9012 & 9144\end{array}$ | $\begin{array}{ll}\text { 87 } & 88 \\ 900_{2} & 811_{8}\end{array}$ |  |  |  |  |  | $80_{2} 80_{2}$ | $\begin{array}{ll}78 & 803_{8} \\ 8618 \\ 871_{2}\end{array}$ |
| Cleve Lor \&\% W |  |  |  |  | $1052_{2}^{12512}$ | 10512 |  |  |  |  |  |  |
| Ohio kiver O (sio River RR |  |  |  |  | $1043_{8} 1043_{8}$ | $105^{3} 105^{3}$ |  |  |  |  |  |  |
| Pitts \& West 1 st 1 |  |  |  |  |  |  |  |  |  |  |  |  |
| ff Roch \& Pitts-C |  | 108108 | -1021 | 10910914 |  | 110110 | 110110 |  |  |  |  |  |
|  | $94 \quad 94$ |  | 10212 10212 |  |  | 104104 |  |  |  |  |  | ${ }^{9878} 9914$ |
| Clearf \& Mat 1 st 19 |  |  | iii 111 | 112 |  |  |  |  |  |  |  |  |
| Roch \& Pitts 1st 1 |  |  | 109121091 | 110 |  | 110110 | 109109 |  |  |  |  |  |
| Coda South |  | \% |  |  |  |  |  |  |  |  |  |  |
| ns gu |  | $1061063_{4}$ | $1061061_{2}$ |  | 10638 1065s | $1063_{8} 106^{3} 4$ | 106 |  |  |  | 02a | $011023_{4}$ |
| Registered- |  |  | -99\% $-9{ }^{-7}$ | 106 |  | 99 |  |  |  |  |  |  |
| ntral of Georsia-1st |  | ${ }_{108} 108$ | ${ }^{4}$ |  |  |  | ${ }^{10714}$ |  |  |  |  |  |
| Consol 1945 gold | 102104 | $1035{ }_{8} 105$ | 10312 $10411_{2}$ | 103-1041 | $\overline{103}_{103}^{1010412}$ | $1041_{4} 10478$ | 0410 |  |  |  | 9912 991 | $100{ }^{100}$ |
| Chat Div Pur mon | 8585 |  | $87 \quad 87$ |  |  |  |  |  |  |  |  |  |
| entral RR \& Bariking C | $99{ }^{3} 100$ |  | 100 $3_{3} 1003_{8}$ | ---- --- | $1001_{4} 100{ }_{4}^{4}$ |  | ${ }_{99} 9_{4} 1001_{8}$ |  |  |  |  | 9712 9712 |
| ntral of Ne |  |  |  |  |  |  |  |  |  |  |  |  |
| General Registered |  | 16117 |  |  |  |  |  |  |  |  |  |  |
| Regist | $13^{34_{4}} 1133_{4}$ |  |  |  | 117 |  |  |  |  |  |  |  |
| Amer Dock \& Impt- |  | 104 |  |  |  | 104341043 |  |  |  |  |  |  |
| Central Vermont-8u |  | 86 | ${ }^{31_{2}} 841_{2}$ |  |  |  |  |  |  |  |  |  |
| Gen fund \& impt | $98{ }_{4}^{4}$ | 10 | 10010 |  | $9_{99}$ |  |  |  |  |  |  |  |
| 1 1st consol 193 |  | 10 | 10510 | $1065_{8} 1071_{4}$ |  |  | ${ }^{067}$ |  |  |  |  |  |
| General 1992 giol | ${ }_{9314}{ }^{9} 9784$ | 95 | $94 \quad 9612$ | ${ }_{9212}{ }_{2} 943_{4}$ | $921_{2} 93{ }^{-1}$ | ${ }_{9258} 955^{2}$ |  |  |  |  |  | 858 |
| Regrstered |  |  |  |  |  |  |  |  |  |  |  |  |
| Convertible 1930 | $7978{ }^{8114}$ | 83128 | $811_{2} 8412$ | ${ }^{800_{4}{ }_{4} 827_{8}}$ | $79 \quad 82$ | 7912 811 | $70 \quad 81$ |  |  |  | $67{ }^{3} 4$ | ${ }^{6711_{2}} 72{ }^{1}$ |
| Coal Rlv Ry |  |  |  |  |  | $833_{4}^{433_{4}}$ | 83 |  |  |  |  |  |
|  |  | $\begin{array}{ll}88 & 88 \\ 831 \\ 8510\end{array}$ | 8814888 |  |  |  | $888_{4} 888_{4}$ |  |  |  |  |  |
| Green brier Ry 1 st |  |  |  | 82 ${ }_{90}^{82}$ |  |  |  |  |  |  |  |  |
| hic \& Alton-Ref 1 | 656 |  | 60126 | ${ }^{6018}$ | $60 \quad 605_{8}$ | $60 \quad 60{ }_{2}$ |  |  |  |  |  |  |
| Chic \& Alt Ry 1 st 1950 g |  |  |  |  |  | $43^{88} 46$ |  |  |  |  | 3212 | 35 |
|  | ${ }^{993} 3_{4} 993_{4}$ |  | 9914 |  | ${ }^{99} 8_{8} 9998$ |  | 9978100 |  |  |  |  |  |
| Lilinois Division 1949-..-31/2 | $82 \quad 85$ | 84128 | $833_{8}^{443_{8}}$ | 84128514 | $85{ }^{85} 887^{8} 8$ | $851_{2} 857_{8}$ |  |  |  |  |  |  |
| Illinois Division 1949 | $93 \quad 955_{8}$ | 9434 96 | ${ }_{9412} 9518$ |  | ${ }_{03}^{95}$ | 9518 9512 |  |  |  |  |  | ${ }^{9378} 94$ |
| Iowa Division |  |  |  | 102\% 1028 |  | ${ }_{988} 8_{4} 9888_{4}$ |  |  |  |  |  |  |
| Nebraska E | ${ }^{943_{4}} 9861_{2}$ | ${ }^{9658} 97$ | ${ }^{9612} 97$ | 97129 | ${ }_{9714} 98$ | ${ }_{9712} 98$ | 9729 |  |  |  |  |  |
| Southwest |  |  |  |  |  |  | ${ }^{9958}$ |  |  |  |  | 89148934 |
| General 19 | ${ }^{9114} 94$ |  |  |  |  |  |  |  |  |  |  | 4 $89{ }^{4}$ |
| Refunding \& | 68 | $6_{6512} 653_{4}$ |  |  |  |  |  |  |  |  |  |  |
| 1st consol 1934 | 93 |  | ${ }^{109} 11212$ | ${ }^{111} 11113_{4}$ | $112 \quad 1214$ | ${ }^{111} 112$ | 105 105 <br> 69 70 |  |  |  |  | ${ }^{102} 102$ |
| General corsol | 96 | $\begin{array}{lll}97 & 1001_{2} \\ 98 & 98\end{array}$ | 29 | 99 |  |  |  |  |  |  |  | $75 \quad 75$ |
| Chic 2 Ind |  |  |  |  |  |  | $277_{2} \quad 39$ |  |  |  |  |  |
| Chic Great West |  | $737_{8} 751$ | ${ }^{7338}$ | $71 \quad 745^{8}$ | 7212 |  |  |  |  |  |  |  |
| Chic Ind \% Lou- |  |  | 182 |  |  |  |  |  |  |  |  |  |
| Chic Mil \& St P term 1914 | $1001_{8} 1001_{4}$ | ${ }^{0018} 10018$ |  | ${ }^{1001_{8} 1001_{8}}$ | 1001810018 |  |  |  |  |  |  |  |
| Gen Ser |  | ${ }^{51^{18}} 96$ | ${ }_{921}^{93}{ }_{92}^{951}$ | ${ }^{378} 95^{95_{8}}$ |  | ${ }_{94}^{95}$ 948 ${ }^{961}$ | ${ }_{923}^{95}{ }_{4}^{9634}$ |  |  |  |  | 891292 |
|  |  |  |  |  |  |  |  |  |  |  |  | $898_{8} 90$ |
| Gen Serles B | 80 $821_{8}$ <br> 10058  <br> $1033_{8}$  |  |  | $\begin{array}{cc}82 & 823_{3} \\ 1021_{2} & 103888\end{array}$ | $\begin{array}{\|c\|c\|} 8 & 82 \\ 821_{4} \\ 8 & 1023_{4} \\ 1033_{8} & 1 \end{array}$ | $\begin{array}{\|cc\|} \hline 80 & 80 \\ 101_{4} & 1033_{8} \end{array}$ |  |  |  |  |  |  |
| 25 -year debenture 1934 - |  | 190 |  |  |  |  |  |  |  |  |  | 88.90 |
| Convertible 1932--1. |  | 102103 |  |  | ${ }_{101}^{1018}$ |  | ${ }^{941} 1017$ |  |  |  | ${ }^{9518}$ |  |
| Chic \& Pac | $1021_{2} 1023_{4}$ | 1031210378 | $103{ }^{3} 1$ | 104 | 1041810414 | 10414104 | $103^{3}{ }_{4} 1043_{8}$ |  |  |  | $1005_{8} 1013_{4}$ | $101 \overline{3}_{8} 1011_{4}$ |
| CM \& Pues Sd 1st ${ }_{\text {dubuque }}$ | $\begin{array}{cc}89 & 93 \\ 108 & 10\end{array}$ | ${ }_{10812}^{993_{4}} 10$ | 10812 | $10{ }^{1} 108$ |  | ${ }^{933_{8}}$ | ${ }^{9318} 9$ |  |  |  |  |  |
| La Crosse \& $D$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Wisc \& Mi | $1025_{8} 1025_{8}$ |  | $1033_{4} 1033_{4}$ |  | $1043_{8} 1048_{8}$ | $1043_{8} 104{ }^{8}$ |  |  |  |  |  | 0138 |
| Wisconsin Val Div 1920 |  |  | 1091410914 |  |  | 1021 |  |  |  |  |  |  |
| Mil \& Nor 1st | ${ }^{993}{ }^{\text {a }}$ | 101101 |  | $1011_{8} 10118$ | ${ }^{1013_{4} 1013_{4}}$ | $1021_{2}^{1021} 1$ | 1021210212 |  |  |  |  |  |
| hic as North We | $1021_{4} 1025$ | $1023_{8} 1023_{8}$ | $102141028_{8}$ | $1021_{8}^{1} 102{ }^{1}$ | 10218181028 | $1021028_{8}$ | $1011_{4} 1011_{4}$ |  |  |  |  | $100{ }_{4} 10014$ |
| Extension ${ }_{\text {Resistered }} 188$ |  |  | ${ }^{9412}{ }^{2412}$ | -945 |  | ${ }^{9612}{ }^{9612}$ | ${ }_{9418}^{9618}$ |  |  |  |  |  |
| General 1987 go | 80 | $83^{1 / 4} 84$ | $821_{4}^{483}$ | 8112 | $8 \overline{21}_{2}{ }_{2} 8$ |  | $8188{ }^{\text {8 }}$ |  |  |  |  |  |
| Registered-- |  | $96 \quad 97$ | 97 9734, | ${ }^{9512} 9788$ | ${ }^{943} 4$ |  |  |  |  |  |  |  |
| General $\begin{gathered}\text { Resistered } \\ \text { Stiser }\end{gathered}$ |  |  | 97 | ${ }^{\text {912 }}$ |  |  | ${ }_{9514} 9{ }^{9514}$ |  |  |  |  |  |
| Stamped---18i |  |  |  | 10810812 |  |  | 9494 |  |  |  |  | $883_{4} 891_{2}$ |
| Stiking fund ${ }^{\text {Staking fund }} 1879$ |  |  | $10411_{2} 10412$ | $1041_{8} 10418$ | $1041 \mathrm{~s} 1041{ }^{8}$ |  |  |  |  |  |  |  |
| Debenture 1921.- | 10022 12021 | ${ }^{1011} 1_{1} 1027_{8}$ | ${ }^{10214} 102{ }^{1024}$ | 102102 | $1{ }^{1011_{4}} 1011_{4}{ }_{4}^{4}$ | ${ }^{1013}{ }^{102}$ | ${ }_{102}^{102} 102$ |  |  |  |  | ${ }^{997}{ }^{\text {a }} 10014$ |
| Sinking fund deb Registered |  | 102141021 | 10214103 |  |  |  |  |  |  |  |  |  |
| Fremont E \& M |  | $1201203_{4}$ |  | $1211_{2} 1211_{2}$ | ${ }^{122} 122$ |  |  |  |  |  |  |  |
|  |  | $1098_{8} 1093_{8}$ |  |  | $110 \quad 11014$ |  | ${ }^{1014} 1101_{2}$ |  |  |  |  | 1061810618 |
| Ext \& impt 1229 gold |  |  |  |  |  |  |  |  |  |  |  |  |
| Mich Div 1st 19 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $91 \quad 93$ | ${ }^{9358} 94$ | ${ }^{9314} 9{ }^{933^{78}}$ | ${ }^{9212}{ }^{2} \quad 937_{8}$ |  | 9218 ${ }^{\text {a }}$ 9234 | ${ }^{911_{4}} 911_{8}$ |  |  |  |  |  |
|  |  | $108141084^{4}$ | ${ }_{10518}^{1081814} 10$ | 105 ${ }^{2} 810618$ | $1051_{2} 1061_{8}$ |  | 105344 |  |  |  |  | $1013_{4} 1021_{2}$ |
| ona \& St Peter 1st 1916-7 |  |  |  |  |  | $106{ }^{3}$ | 1061410614 |  |  |  |  |  |

1914-Continued.

| BONDS | $\left\lvert\, \begin{aligned} & \text { January } \\ & \text { Low } \end{aligned}\right.$ | $\begin{gathered} \text { February } \\ \text { Low Hioh } \end{gathered}$ | $\underset{\text { Lowo Hioh }}{\text { March }}$ | ${ }_{\text {h }}^{\text {Lowo }} \mathbf{A p r i l}$ | $\begin{gathered} \text { May } \\ \text { Low Hion } \end{gathered}$ | $\begin{gathered} \text { June } \\ \text { Low Hioh } \end{gathered}$ | ${ }_{h} \left\lvert\, \begin{gathered} \text { Julv } \\ \text { High } \end{gathered}\right.$ | August Bond | $\begin{aligned} & \text { September } \\ & \text { Market } \end{aligned}$ | $\begin{gathered} \text { October } \\ \text { Closed } \end{gathered}$ | $\left\|\begin{array}{c} \text { November } \\ \text { Low Hioh } \end{array}\right\|$ | $\begin{aligned} & \text { December } \\ & \text { Low High } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chic Rock I\& Pac Ry-1917-6 | 105105 | $1041_{2} 104{ }^{34}$ | ${ }_{4}{ }_{104}$ | 104 | 1041044 |  | $10314{ }^{10314}$ |  |  |  |  | $101{ }^{3} 4011_{4}$ |
| neral 1988 | $8{ }^{-1}$ |  | (1048 | $87^{-1} 877_{8}$ |  |  | $811_{4} 873_{4}$ |  |  |  | $\mathrm{SO}_{12} \mathrm{i}_{2} 807_{8}$ | $80 \overline{7}_{8} 8$ |
| Refogistered |  | 8412 87 | 866 7314 788 788 | 85 85 <br> 73 75 | 741 |  | ${ }^{-1}$ |  |  |  |  |  |
| ${ }_{\text {Registered - }}$ | $\begin{array}{ll}72 & 80 \\ 7112 & 712\end{array}$ | ${ }_{78} 7818$ |  | ${ }_{7314} 7314$ | $74{ }^{4} 7{ }^{7} 5_{4}$ |  | $65 \quad 778$ |  |  |  | ${ }^{641_{2}} 84{ }^{6} 12$ | ${ }^{43} 3_{4} 698_{4}$ |
| ${ }_{\text {coser }}^{\text {20-year }}$ deben | $711_{8} 76{ }^{2} 8$ | $741_{2} 80{ }_{2}$ | ${ }^{6814} 488_{8}$ |  | $68 \quad 71{ }^{17}$ | $693_{4} 7812$ | $55 \quad 744$ |  |  |  | $511_{2} 511_{8}$ | $51-5934$ |
| Series O 1917 |  | 90 |  |  |  |  |  |  |  |  |  |  |
| CRII\&PRR ${ }_{\text {cei }}$ | ${ }_{\text {4758 }}^{4785}$ | 427878 481 | 37 45 <br> 38  |  | $303_{4} 36{ }^{-1 / 4}$ | $285_{8} 3412$ |  |  |  |  | $20 \quad 20$ | ${ }^{2014}{ }^{27}$ |
| Registered - ${ }_{\text {Trust }}$ |  |  |  |  |  |  |  |  |  |  | 19129 | $20 \quad 271_{2}$ |
| Burl CR \& No |  |  |  | $1023_{4} 1023_{4}$ |  |  | 10044 |  |  |  |  |  |
| CR |  | $1007_{8} 1007_{8}$ | ${ }^{103} 10{ }_{99}^{103}$ |  | 10078 103 | $99 \quad 994$ |  |  |  |  |  |  |
| Khook \& Des Moines |  | $9711_{2} 9$ | ${ }_{925_{8}}^{99} 9{ }_{92}{ }^{\text {a }}$ |  |  | 99 |  |  |  |  |  |  |
|  |  | 781280 |  |  |  | $7{ }^{75} 7$ | $75^{5} 7614$ |  |  |  |  | ${ }_{685} 6$ |
| $\underset{\substack{\text { Chic St P Minn } \\ \text { Debenture } \\ \text { St }}}{\text { Sta }}$ |  | $\begin{array}{ll}118 & 1184 \\ 102 & 1028\end{array}$ | ${ }_{1021}^{120} 120$ |  | $\begin{array}{ll}119 & 1193_{4}\end{array}$ | $120{ }^{1203_{4}}$ |  |  |  |  |  |  |
| Debenture 1930 Chic St P \& Min |  | 102 10258 | 10214103 | 102103 | 1022 103 | $1011_{2} 1023_{4}$ | ${ }^{997_{8}} 1023_{4}$ |  |  |  |  | ${ }^{9912} 11^{10014}$ |
| St Paul \& Sloux | 8 |  | $10712{ }^{108}$ | $1 \mathrm{io7} \overline{14}_{4} 1088_{8}$ | 107i4 $107 \overline{10}_{4}$ | 1073 $\overline{3}_{8} 107 \overline{7}_{8}$ |  |  |  |  |  | $104{ }^{-104}$ |
| Chic TH \& So Soast 1 st 1960-.5, | 85 |  | 106181 |  |  |  |  |  |  |  |  |  |
| Consol 50-year 1952 | $831_{8} 841_{2}$ | 8414 | 8414 $85{ }^{1814}$ | ${ }_{8312}^{2514}$ | $831_{2} 84$ | ${ }_{8312} 844_{4}$ | ${ }_{833_{4}}^{4414}$ |  |  |  |  |  |
| Cin Ham \& Day-2d 1932. |  | $93 \quad 98$ | ${ }^{96} 97$ |  |  |  |  |  |  |  |  |  |
| Cin Day \& Iron gu | 8686 |  | $1001_{2} 1001_{2}$ |  |  |  | 6565 |  |  |  |  |  |
| Dayt \& Mich 1st co |  |  |  |  |  |  | 65 |  |  |  |  | $94{ }^{\text {978 }} 94{ }^{\text {943 }}$ |
| Ind Dec \& West 1st |  | 100100 | ${ }_{93}^{97} 997$ |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{lll}83 & 85 \\ 861_{2} & 861_{2}\end{array}$ | ${ }^{8314} 848$ | - | $78 \quad 78$ | $\begin{aligned} & 7614 \\ & 82 \\ & 872 \end{aligned}$ |  |  |  |  |  | 7273 |
| Cairo Div 1 st 18 |  |  |  | $85{ }^{812} 885$ |  | ${ }_{8434}^{82} 84{ }^{8}$ |  |  |  |  |  |  |
| Cin We \& M Div 1st- | $83{ }^{1}$ | crer | $841_{2} 841_{2}$ | 8282 |  | 8383 |  |  |  |  |  | 8383 |
| Registered | -3-- | $8{ }^{85}$ | $82{ }^{8} 821_{4}$ |  |  |  |  |  |  |  |  |  |
| Sple ${ }_{\text {cist }}$ |  |  | 85 10512 10588 |  |  |  |  |  |  |  |  |  |
| 1 st 1936 g - |  | 91 |  | 91 | ${ }^{92} 92$ |  |  |  |  |  |  |  |
| Cins \& C cons 1st 192 |  |  |  |  |  |  |  |  |  |  |  |  |
| Gen cons 1934 gold |  |  | 11958 |  | $18118{ }^{-188}$ |  | $105{ }_{4}$ |  |  |  |  |  |
| Peor \& East 1st cons 1940-. 4 | $800_{4}$ 84 <br> 30  <br> 30  | ${ }^{84} 884$ | 75  <br> 5 80 |  |  | ${ }_{20}^{7212}{ }_{20}^{7212}$ |  |  |  |  |  |  |
|  | $30 \quad 30$ | 251230 |  |  | 96 | ${ }^{20514} 20$ | $\begin{array}{ll}20 & 22 \\ 94 & 958\end{array}$ |  |  |  | ${ }^{905}{ }^{505}$ | ${ }_{9012}^{20}{ }_{92}{ }^{21}$ |
| Colorado MIdland - 18 |  |  | $15-19{ }^{-1}$ | 141219 | 141215 | 141219 |  |  |  |  | $0^{\circ}$ | (15 ${ }^{15}$ |
| Colo \& South-1st 193 | 9093 | 17014 17 | 91 | $8981{ }^{81}$ | $891_{2} 903_{8}$ | 90 | ${ }_{891}$ |  |  |  |  | 14 15 <br> 8518  <br> 8  |
| Refund \& exten 1935-..-41/3 |  | ${ }^{911}{ }^{\text {a }}$ | ${ }_{9014} 92$ | $8980{ }^{80} 4$ |  |  |  |  |  |  |  | $\begin{array}{lll} \\ 72 & 801_{2} \\ 00 & 100\end{array}$ |
| Ft Worth \& Den City |  |  |  |  |  |  |  |  |  |  |  |  |
| Morris \& Essex 1st |  |  | 10014 |  |  |  |  |  |  |  |  |  |
| 1st cons gu 1915 | 10310314 | 1031 | 1031818 | $1027_{8} 10318$ | 10278103 | ${ }^{10234} 8$ |  |  |  |  |  |  |
| N Y Lack \& West 1 | 10814109 | $1095_{8} 109$ | $1099_{4} 110$ |  | 110 | $110^{3} 110^{3}$ | $1099_{8} 1098$ |  |  |  |  |  |
| Construction ${ }^{1923}$ |  | 1041210412 |  |  |  |  |  |  |  |  |  |  |
| Terminal \& impt |  |  | ${ }^{943_{4}} 9934$ |  |  |  |  |  |  |  |  |  |
| 1st Penn Div 1917 |  |  |  |  |  |  |  |  |  |  |  |  |
| Converttbe 1916 |  | ${ }^{98}$ | ${ }^{9834}{ }^{989} 9$ | 98 |  |  | ${ }^{98}$ |  |  |  |  | ${ }_{9812}{ }^{9918}$ |
|  |  |  | ${ }_{95}^{99781} 1{ }_{9614}^{10018}$ |  |  |  |  |  |  |  |  |  |
|  | 8478 8684 |  | $841_{2} 88584$ | 8514 | $85^{3} 4$ | 86128 | $8588{ }^{86}$ |  |  |  |  | $81^{13} 4831_{4}$ |
| Denver \& Rio Grande- |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $803_{4} 82$ |  | 7912 81 |  |  |  |  |  | 75 |
| Consol gold 1936-....-4/3/ | 9012 $90{ }^{901}$ | ${ }_{903} 93_{4} 903_{4}$ | $\begin{array}{ll}87 & 903_{4} \\ 89 & 921\end{array}$ |  | $\begin{array}{ll}87 & 87 \\ 83 & 85 \\ 8\end{array}$ |  |  |  |  |  |  |  |
| 1st \& refunding 195 | 6612 |  |  | $6{ }^{-1-7}$ | ${ }_{5788}^{83} 8$ |  | ${ }_{435_{8}}^{86}$ |  |  |  |  | 4112 44 |
| Rto $G$ West 1st | $79 \quad 834$ |  | $83 \quad 8312$ | $821_{2} 841_{2}$ | 8114 |  | ${ }^{5} 2$ |  |  |  |  |  |
|  |  | 72 |  |  |  |  |  |  |  |  |  |  |
| Detroit \& Mackinac |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 8585 |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Detrolt }}^{\text {Gold }}$ Term- |  | ${ }_{96} \overline{61}_{4}$ | $\begin{array}{ll}82 & 82 \\ 96 & 96\end{array}$ | ${ }^{9312}{ }^{\text {9312 }}$ |  | ${ }_{\text {823 }}^{82}$ |  |  |  |  |  |  |
| Dul Missabe \& Nor-Ge |  |  | 103410312 | 105105 | ${ }_{103}^{1042} 105$ | ${ }^{104} 104$ |  |  |  |  |  |  |
| Dui \& Iron Range-1st | 1001 | 10410412 | $1031{ }^{10312} 10$ | ${ }^{2}{ }_{8}$ | $103103{ }^{1034}$ | ${ }_{102}^{102} 1033_{8}^{8}$ | 101 |  |  |  |  |  |
| Dut So Sh \& Atian- ${ }_{\text {El }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Erie-1st cons $1920{ }^{\text {g }}$ | 1111 $1_{8} 111_{8}$ | 111 $\overline{1}_{4} 1117_{8}$ | 1111 $1_{8} 1111_{8}$ | 112112 |  | $111{ }^{3}$ | $1 \overline{111}_{2} 1111_{2}$ |  |  |  |  |  |
| N Y \& E Erie 1 1st ext 194 |  |  |  |  |  | ${ }^{9712}{ }^{971} 102{ }^{9712}$ |  |  |  |  |  |  |
| ${ }_{30} \mathbf{2 d}$ extension $1923{ }^{\text {ex }}$ |  | (100 100 | 1001100 |  |  | ${ }_{9912}^{12912}$ |  |  |  |  |  |  |
| 4 th extend $1920{ }^{\text {g }}$ |  | $102 \quad 10218$ | 10258 |  | ${ }^{102144}$ |  | 10241024 |  |  |  |  | 1001 |
| Sth extended 1928 |  |  | ------- |  |  | $1101_{2} 1105_{8}$ |  |  |  |  |  |  |
| 1st cons prior Hien 1996 | $8{ }^{823}$ | 8687 | $88{ }^{8} 285$ | $843_{4} 85^{5}$ |  | $833_{4} 841_{2}$ | 82 |  |  |  |  | $788_{4} 82$ |
|  | $\begin{array}{lll}83 & 83 \\ 7714 \\ 7812\end{array}$ | 7414 | $733_{4} 744_{4}$ | $711_{8} 75$ |  | ${ }^{7212} 74$ | ${ }^{6678}{ }^{735_{8}}$ |  |  |  | $65 \quad 65$ | 641269 |
| Pennsylvania coll tris | ${ }^{89} 919$ | ${ }_{7}^{9012}{ }^{901} 9$ | ${ }_{748}^{9058} 91$ | ${ }^{893}{ }^{3}{ }^{907}$ | ${ }_{79}^{8912}{ }^{90}$ | ${ }_{71}^{8914} 90$ | ${ }_{64}^{8812} 88$ |  |  |  |  |  |
| So-yr conv Ser A 1953 | [ ${ }^{71212}$ | ${ }_{733_{4}}^{743_{4}} 7$ |  | 71.75 | $\begin{array}{ll}72 & 738_{8} \\ 71 & 721_{2}\end{array}$ | ${ }_{7014} 71$ | ${ }_{6312}^{64}{ }^{611}$ |  |  |  | 59 | ${ }_{6612}$ |
| Buffalo N Y \& E E 1st- | $1055_{8} 106$ |  | 1072 108 | 1041 | $103^{3} 107$ | ${ }^{1064} 10448$ | 107108 |  |  |  |  | 102102 |
| Chic \& Erie 1 1st 1982 g |  | 103-103 |  |  | 1064107 |  |  |  |  |  |  |  |
| Long Dock cons 1935 |  | $1211_{2} 123$ | 12212 123 |  | $122 i_{2} 122{ }^{2}$ |  |  |  |  |  |  |  |
| NYLE\&W Dock \& 1 | 07 | 102102 |  |  |  |  | 103103 |  |  |  |  | $1013_{4} 1013_{4}$ |
| N Y Susq \& W 1st ref $\mathbf{G}$ General 1940 - 5 | 99 |  | 96129 | $\begin{array}{ll} 97 & 97 \\ 75 & 77 \end{array}$ |  |  |  |  |  |  |  |  |
| Terminal 1st $1943 \mathrm{~g}-\mathrm{-}$----5 | $1{ }^{102} 102$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }^{96} \begin{array}{ll}9812\end{array}$ | ${ }^{9612} 97$ |  |  | $94 \quad 94{ }^{3}$ |  |  |  |  |  | $00^{100}$ |
| Frorida East Coast 1 st | -170 | $92-9$  <br> 94 94 <br> 64  | $921_{2}$ |  | ${ }_{93}{ }^{-93}$ |  | ${ }_{90} 981$ |  |  |  |  |  |
|  | ${ }^{5811_{4}}{ }_{97}^{59}$ |  | ${ }^{96} \quad 98$ |  | ${ }^{9612}{ }^{197}{ }^{978}$ |  | ${ }^{944_{4}}{ }^{9712}$ |  |  |  | ${ }^{943_{8}} 944_{4}$ |  |
| Gr $\begin{gathered}\text { North } \\ \text { Registered }\end{gathered}$ | ${ }_{9514}^{9655_{8}}$ |  | ${ }_{961}{ }^{\text {a }}$ 97988 | ${ }_{9678}^{9678}$ |  |  |  |  |  |  |  | 9438 9458 |
| 1st \& refund Ser A 19 | 100 | 1001018 | $\begin{array}{ll}100 \\ 1063_{4} & 10012 \\ 972\end{array}$ | ${ }_{98}^{10018}{ }_{98}^{10012}$ | $\underset{\substack{10014 \\ 974}}{ }$ | 10012 | 100 |  |  |  |  |  |
|  |  | 1201412014 |  |  | 974 |  | ${ }^{1223_{4}} 11223_{4}$ |  |  |  |  |  |
| Reduced to | 10014 | $1021023_{8}$ |  |  | $1023_{4} 1023_{4}$ | 103103 | 10318 10312 |  |  |  |  | 100100 |
| Mont Ext 1st 1937 |  | 95 955 <br> -  <br> -8  | ${ }^{943^{3}} 995$ |  |  |  |  |  |  |  |  |  |
| ERy Minn No Divist |  |  |  |  | $943_{8} 95$ |  |  |  |  |  |  |  |
| Minneap Union 1 st | $101_{2} 110{ }_{2}$ |  |  |  |  |  |  |  |  |  |  |  |
| Montana Cent-1st |  | 107 |  | 121 |  | $124{ }^{3} 425$ |  |  |  |  |  |  |
|  |  | ${ }_{91} 9191{ }^{14}$ |  |  |  |  | 89 |  |  |  |  |  |
| Hocking Vall -1 st cons 8 c--43/2 Registered | ${ }_{97658}^{97} 101$ | 10010012 | $991_{2} 1001_{2}$ | ${ }^{9912} 10018$ | $99 \quad 993_{4}$ | ${ }^{993} 4{ }_{4} 1001_{2}$ | ${ }^{9998} 10014$ |  |  |  |  |  |
|  |  |  | ${ }^{900_{2}}-{ }^{-9012}$ |  |  |  |  |  |  |  |  |  |
|  | ${ }_{9412} 941_{2}$ | ${ }^{95}$ |  | ${ }_{84}^{963}{ }_{44}^{97}$ |  |  | ${ }^{9718} 978$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 7814 885 885 |
|  |  |  |  |  |  |  | ${ }^{8814} 88812$ |  |  |  |  | $\begin{array}{ll}85 & 85 \\ 85 & 8678\end{array}$ |
| 1st refunding 1955 | ${ }_{79}^{897}$ | $\begin{array}{cc} 93 \\ 82 \end{array}$ | ${ }^{935_{8} 94}$ | 9318 ${ }^{9312}$ | 92.93 | $92 \quad 9234$ | ${ }^{9012}{ }^{9212}$ |  |  |  |  |  |
| chased Hines 1952.-..3/3/ |  |  |  |  |  |  |  |  |  |  |  |  |


| BONDS | $\begin{gathered} \text { January } \\ \text { Lowo High } \end{gathered}$ | February Low High | $\begin{gathered} \text { March } \\ \text { Low High } \end{gathered}$ | ${ }_{\text {ato }}^{\text {Lowilioh }}$ | h Low May High | Low High | $\left\lvert\, \begin{gathered} \text { Low } \\ \text { July } \end{gathered}\right.$ | Auoust Bond | September | $\begin{gathered} \text { October } \\ \text { Closed } \end{gathered}$ | $\left\|\begin{array}{c} \text { November } \\ \text { Low Hioh } \end{array}\right\|$ | December |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Illinols Central-(Concl.) L N O \& T 1953 g..... |  |  | $891_{2} 90{ }_{2}$ |  |  | 891289 | 8888 |  |  |  |  | 8686 |
| ${ }_{\text {Registered }}^{\text {Rairo }}$ (ridge |  |  |  | 909 |  |  |  |  |  |  |  |  |
| Litchfield Div 1951 |  |  |  |  |  |  |  |  |  |  |  |  |
| Omaha Div 1st 1951 |  | $71 \quad 7218$ |  |  |  |  |  |  |  |  |  |  |
| Springfield Div 1st-...-31/2 | 90.90 | $9{ }^{1} 1{ }^{-1-1}$ | $785_{8} 788_{8}$ |  |  |  |  |  |  |  |  |  |
| Chic Stt \& \% N 1951 g |  |  | 108108 |  |  | 109914 110 | 10810918 |  |  |  |  |  |
| Ind Joint 1st ref, ser A, 1963-5 |  |  |  |  |  |  |  |  |  |  |  | 97449 |
|  | $86{ }^{12} 8874$ |  |  |  |  | $\left(\left.\begin{array}{cc} -88 & 88 \\ 1023_{4} & 1023_{4} \end{array} \right\rvert\,\right.$ | $\begin{array}{cc}88 & 88 \\ 1001_{2} \\ 1001_{2}\end{array}$ |  |  |  |  | ${ }^{993_{4}} 999{ }_{4}$ |
|  | -7812 | ${ }^{691}{ }^{-70}$ |  | ${ }^{6988}{ }^{697}$ | ${ }^{698}{ }^{-70}$ |  | ${ }^{69}-70$ |  |  |  | $661_{2}$ | ${ }^{68818}{ }^{721}{ }^{721}$ |
|  | ${ }_{9318}^{9512} 98{ }^{9712}$ | ${ }_{9411_{2}}^{96787^{9812}}$ | ${ }_{2}^{2}{ }_{94}^{9612} 988$ |  | $\begin{array}{lll}95 & 96 \\ 9312\end{array}$ |  |  |  |  |  |  | ${ }_{93}^{8812}{ }_{93}^{90}$ |
| Lake Erie $\&$ W-1s | (erser | ${ }^{10314} 1033_{4}$ | ${ }_{4} 1022_{8} 103{ }^{10318}$ | ${ }_{8} 1011_{8} 102{ }^{\text {a }}$ |  | $\begin{array}{ll}101 & 101\end{array}$ |  |  |  |  | 9292 |  |
|  |  |  |  |  | ${ }^{943_{4}} 94{ }^{944}$ |  |  |  |  |  |  |  |
| Lehigh Val ( $\mathbf{N} \mathbf{Y}$ )-1 st gu-. $41 / 2$ | $1 \mathrm{IOO}_{4} 100{ }^{3}$ | $101 \quad 1011_{2}$ | 10141013 |  | ${ }_{101}{ }^{-1} 1011_{2}$ |  | $101{ }^{-1011}$ |  |  |  |  | 99 |
| Leheishtered (Pa)---3003 |  | $871_{2} 871_{2}$ | $2{ }^{89} 8897$ | 89148914 | $891_{2} 90{ }^{\text {934 }}$ |  | ${ }_{991}^{101} 109{ }_{995}^{101}$ |  |  |  |  |  |
| General consol 2033...-41/5 |  | 9989 | $2{ }^{9} 9{ }^{99}$ | 99 9958 | ${ }^{99} 9$ |  |  |  |  |  |  | ${ }_{9612} 96611^{2}$ |
| Lehigh Vai Coal-1st gu gr |  |  | 10414 1044 |  |  |  |  |  |  |  |  |  |
| Lehigh \& $\mathrm{N} \mathbf{Y}$ - |  | $881_{8} 881_{8}$ |  |  |  |  |  |  |  |  |  |  |
| Long Island- |  |  |  |  |  |  |  |  |  |  |  |  |
| 1st cons 1931 gol |  |  | ${ }^{10612} 10$ |  |  |  | 106106 |  |  |  |  |  |
| Feneral 1938 1938 |  | ${ }_{97}^{92121} 9{ }_{97}^{9212}$ | ${ }_{95}^{912}{ }^{95}$ |  |  |  |  |  |  |  |  | ${ }^{8512} 885{ }^{12}$ |
| Unified 1949 goid | $86 \quad 871$ |  |  |  | $8_{8612} 86{ }^{2}$ |  |  |  |  |  |  |  |
| Debenture 1934 g |  | 10014101 |  |  |  |  |  |  |  |  |  |  |
| Guar refund 1949 goid.-.-4 | 89 | 919 | 9014 | $91 \quad 917$ | $91 \quad 911_{8}$ |  |  |  |  |  |  |  |
| NYB\& Man Bch 1935...-5 |  |  |  |  |  |  |  |  |  |  |  |  |
| North Shore Br gu 19 |  |  |  |  | 102102 |  | 102102 |  |  |  |  |  |
| La \& Arkan-1st 1927 |  | 9112 $911_{2}$ |  |  |  |  |  |  |  |  |  |  |
| Louisville \& |  |  |  |  |  |  |  |  |  |  |  |  |
| Gen 19308 | ${ }^{11112} 11112_{2}$ | 112 | 11414115 | $\begin{array}{cc}115 & 115 \\ 110 & 110\end{array}$ | 1145 | $1212_{121258}$ | $12 \quad 1133_{8}$ |  |  |  |  |  |
| Unified gold 1 | ${ }_{924}$ | ${ }_{9312}{ }^{\text {9614 }}$ |  | ${ }_{9455_{3}}^{115618}$ | ${ }^{497_{8}} 955_{8}$ | $95{ }^{-18}$ | ${ }_{92} 7_{8}{ }_{8} 96{ }^{\text {a }}$ |  |  |  |  | 91 |
| Reidstered .--.-.-- |  |  | ${ }^{93}{ }^{33_{4}} 103^{93}{ }_{4}$ | -75-70 |  | $95 \quad 95$ | --- --- |  |  |  |  |  |
| Collateral trust $1931 \mathrm{~g}-\ldots-{ }^{\text {che }}$ |  |  |  | $105{ }^{1} 10{ }^{1054}$ | $\mathrm{T}^{1088_{8}} 1088$ |  |  |  |  |  |  |  |
| E Hi\& Nash 1 st 1919 g---6 |  |  | $1011_{4} 1011_{4}$ | 102 |  | $1011_{2} 1011_{2}$ | $1025_{8} 1025_{8}$ |  |  |  |  |  |
|  |  | 111111 |  |  |  |  |  |  |  |  |  | 84 |
| Paducah \& Mem Miv 1946--4 |  | ${ }_{\text {108 }}^{89}{ }_{8}^{89} 1088_{8} 89$ |  |  |  |  |  |  |  |  |  | 8484 |
| Atlanta Knoxv \& Cin | 88.90 | 8934 904 | ${ }^{89} 7_{8} 907_{8}$ | $90 \quad 908_{4}$ | 9014, $903_{4}$ | $903_{8} 901_{2}$ | $903_{8} 903_{4}$ | ---- |  |  |  | 85 |
| Henderso | 106 106 |  |  |  |  |  |  |  |  |  |  |  |
| Kentucky Central | ${ }^{8812} 89$ | ${ }^{90} \quad 90{ }^{9} 8$ | $8{ }^{89}{ }^{8} 90$ | 90 | ${ }^{893_{4}} 1010{ }^{893_{4}}$ | $898_{4} 89{ }_{4}^{4}$ | ${ }^{3014} 4$ | ---- -- |  |  |  | 84 |
| L \& N - Sou-Monon | 831284 |  | 8314 |  |  |  | 848418 |  |  |  |  | $803_{4} 803_{4}$ |
| Nash Flor \& Sheff 1st.---5 |  | 1041410414 | 4 | $1043_{4} 1043_{4}$ | 105105 |  | 106106 |  |  |  |  | 97- 97 |
|  |  | $1095_{8} 10$ |  | $1091_{8} 1091_{8}$ | 110 110 | ${ }_{109141094}^{4}$ | $10989_{8} 110$ |  |  |  |  | $97 \quad 97$ |
| So $\&$ No Ala Nu 193 |  | $105^{1} 410514$ |  | .... |  |  |  |  |  |  |  |  |
| Gen cons 1963 gu |  |  |  | 10458 105 | 10414 10458 | $1041_{4} 10458$ | 10378 |  |  |  |  | $981_{2} 993_{8}$ |
| uls \& Jeff Bd |  | 841 |  |  |  |  |  |  |  |  |  |  |
| 1st consol 1934 gol |  |  |  |  |  |  |  |  |  |  |  |  |
| 1st \& ref 1949 giold | 51.61 | 57.59 |  | $53 \quad 55$ | $5_{5012} 52$ | ${ }^{52388} 5312$ | 44125 |  |  |  |  | $40 \quad 44$ |
| Des M\&FtD | ${ }^{69}{ }^{69}$ |  |  |  |  |  |  |  |  |  |  |  |
|  | 88  <br> 50 9872 <br> 872  | ${ }_{54}{ }^{9312} 95$ | ${ }^{9}$ | ${ }_{5212}^{92}$ |  | ${ }_{47}{ }^{814}$ |  |  |  |  |  | $39-41{ }^{17}$ |
| MStP\& S SM- | $90 \quad 921_{2}$ | $93 \quad 9412$ |  | ${ }^{95}$ |  | 94129514 | $\begin{array}{ll} 933_{4} & { }_{95} \\ 91 \end{array}$ |  |  |  |  |  |
| Mississippi Cent-1st ${ }_{\text {Misouri Kansas } \& \text { Tex }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 1st 1999 gold | ${ }^{877_{4}} 9178$ | ${ }_{74}^{9058} 9{ }_{75}{ }_{71}{ }_{4}^{4}$ |  |  | ${ }^{863_{4}} 88$ | $\begin{array}{lll}8618 & 8818 \\ 6934\end{array}$ | ${ }_{57}^{8112} 8870$ |  |  |  |  | $\begin{array}{ll}75 & 79 \\ 52 & 60\end{array}$ |
| 2d 1999 gold-- | ${ }_{9512}^{73787}$ |  |  |  | ${ }_{9012}{ }^{698}$ |  |  |  |  |  |  |  |
|  |  | ${ }^{677} 7_{8} 71$ | ${ }_{6518}^{6918}$ | ${ }^{6414} 4{ }^{-7712}$ | ${ }^{6412} 66$ | 6565 |  |  |  |  |  | 48818 |
|  | $811_{2} 85$ | $833_{4} 844_{8}$ |  | ${ }_{821212}^{7212}$ | ${ }^{703_{4}} 75$ |  |  |  |  |  |  |  |
| Mo K \& E 1st gu 1942 g | 104104 | 103144 10314 | ${ }_{4} 1031410414$ | ${ }_{104} 104$ |  |  |  |  |  |  |  |  |
| Mo K\& ${ }^{\text {O }}$ 1st gu 1942 |  | 9812 ${ }^{\text {9812 }}$ |  |  |  | ${ }^{965_{8}} 9881_{2}$ | 98 |  |  |  |  |  |
| MK \% T of Texas 1st git | ${ }_{96}^{96} 96$ |  | $96 \quad 9618$ | $9^{943_{4} 95}$ | $921_{4} 9314$ | $921_{4}^{19} 92{ }_{4}$ | 9090 |  |  |  |  |  |
| Mexas \& Okla 1 st gu g- | ${ }_{103}^{97} 109$ | 1041041 | $1041_{8} 1043_{4}$ |  | 10234 104 | $102-1033_{4}$ | 102 |  |  |  |  |  |
| Trust 1917 gold stamped | ${ }^{945} 5_{8} 9712$ |  |  |  |  |  |  |  |  |  |  |  |
| 1st collateral 1929 gold | $\begin{array}{ll}94 & 95 \\ 59812\end{array}$ |  |  |  | $\begin{array}{ll}90 & 91 \\ 5312 & 91 \\ 594\end{array}$ |  | ${ }_{3912}^{8512} 88987_{8}$ |  |  |  |  | $\begin{array}{ll}85 & 86 \\ 36 & 45\end{array}$ |
| 1st \% ref conv 1959-.-- |  |  | ${ }_{68}^{5678} 80{ }^{607}$ | ${ }_{6612}^{55}$ | ${ }_{6214}^{5312} 70$ | $\begin{array}{ll} 533_{8}^{38} & 581_{2} \\ 621_{2} & 697_{8} \end{array}$ | ${ }_{40}^{392} \quad 6{ }^{\text {a }}$ |  |  |  |  | $\begin{array}{ll}36 & 45 \\ 36\end{array}$ |
| Registered | 86 |  |  |  |  |  |  |  |  |  |  |  |
| Cent Brch Ry 1 s |  |  | $9{ }^{1-1}{ }^{-1}{ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |
| Pac of |  |  | $90 \quad 90$ | $90 \quad 90$ | ${ }^{9018} 89018$ |  |  |  |  |  |  |  |
|  | 100100 |  |  |  |  |  | ${ }^{9711_{2}} 971_{1}$ |  |  |  |  |  |
| St Gen cons ry \& 1 gr $1931 \mathrm{~g}-5$ | 10 |  | 102103 | 10212 104 | 10058 | $1011_{2} 1021$ | $\begin{array}{ll}101 & 10212\end{array}$ |  |  |  |  | ${ }^{9712} 100$ |
| Stamped |  |  |  |  |  |  |  |  |  |  |  |  |
| Unifying \& ref 19298--4 |  |  |  | $\begin{array}{lll}75 & 7818 \\ 74\end{array}$ | ${ }^{\text {che }}$ | ${ }_{23}{ }_{7}^{7512}{ }_{74}^{7712}$ |  |  |  |  |  | $\begin{array}{ll}65 & 66 \\ 65 & 671_{2}\end{array}$ |
| Mobile \& Ohio- New 1927 | 131211312 | ${ }^{115} 11{ }^{1153_{4}}$ | ${ }_{4}^{11514} 11{ }^{1512}$ | $2{ }^{15 s_{8}} 1115{ }^{5}$ | 116116 |  | 11612117 |  |  |  |  |  |
|  |  |  | ${ }_{82}^{11212122121}$ |  |  |  |  |  |  |  |  | 75 |
|  |  |  | 1051810614 |  |  | 104104 | $1041_{4} 104{ }^{7}$ |  |  |  |  |  |
| St L \& Cairo 1931 guar | 88144894 |  |  |  | ${ }^{9114} 4{ }^{9114} 4$ |  |  |  |  |  |  |  |
| (1) |  | 10614107 | 10612107 | 10714 10712 | 107108 | $10755_{8}^{10818}$ | $1071_{2} 1077$ |  |  |  |  | 10388 |
| McM M W \& A A st--.-- | ${ }^{1033_{4}^{3}} 103^{34}$ |  |  |  |  |  |  |  |  |  |  |  |
| National Rys ofmexico-- Prior lien 1957----- |  | 6161 |  |  |  | $58 \quad 58$ |  |  |  |  |  |  |
| National of Mexico- |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5312 58 | $5612{ }^{5712}$ |  | 471251 | $47 \overline{1}_{2}$ | 3912 | 41 |  |  |  |  |  |
| NO\& \& Nor'east-prior lien-. 6 |  | 101 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 7884 |  |
| Registered | 811 818 83 |  | 8034 8112 |  | $81^{13_{4}} 8{ }^{821_{2}}$ | 8218 828, | ${ }^{82}$ |  |  |  |  |  |
| Debenture 1934 |  |  | ${ }^{8918} 81{ }^{9114}$ | ${ }^{8918} 89212$ | 90.92 |  | $87^{78} 88$ |  |  |  |  |  |
|  | $78{ }^{8} 811_{2}$ | 8114 ${ }^{-14}$ | $803_{4} 881_{8}$ | $801_{2} 821_{4}$ |  | ${ }_{7814} 788{ }_{4}$ | 78 7814 |  |  |  |  | 73 74 |
| Reistered | $788_{4} 80{ }^{1}$ | $80{ }_{4}^{4} 831_{8}$ | $8{ }_{8} 80{ }^{3} 4821_{2}$ | $79 \quad 80{ }_{4}$ | $78 \quad 79$ | 7612 |  |  |  |  |  | $79 \quad 79$ |
| Mich Cent collit $1998 .-{ }^{\text {a }}$ - $31 / 2$ |  | $74{ }^{7-7}$ |  | 74127 | 76 |  | 74 |  |  |  |  |  |
|  | 74.74 |  | $72 \quad 7214$ |  |  | 7575 |  |  |  |  |  |  |
| Beech Creek 1st 1936 gu----4 |  |  |  | ${ }_{95}^{9514} 9$ |  | ${ }^{95512} 9$ |  |  |  |  |  |  |
|  |  |  |  |  | $93 \quad 92$ |  |  |  |  |  |  |  |
| NY Y \& North 1 st 1938 | 102102 |  |  |  |  |  |  |  |  |  |  |  |
| Rome $\mathbf{W}$ \& ${ }^{\text {d }}$ d 1 | $1021_{2}$ | 104104 | 10418 | ${ }_{2} 1041810418$ | $1045_{8} 1044_{8}$ | $10{ }^{10} 4{ }_{4} 105$ |  |  |  |  |  |  |
| ego \& Rome 2d gu-.--5 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{ll} 84 & 85 \\ 85 & 85 \end{array}$ |  |  | $\begin{aligned} & 8512 \\ & 851_{2} \\ & 851 \end{aligned}$ |  |  |  |  |  |  |  |

1914-Continued.

| Bonds | $\begin{array}{\|c\|} \text { January } \\ \text { Low } \\ \text { Hioh } \end{array}$ | $\begin{aligned} & \text { February } \\ & \text { Low Hioh } \end{aligned}$ | March Low High | ${ }_{n} \text { LLowo }^{A_{2}}$ |  | Lowo Hign |  |  |  |  | $\underset{\substack{\text { November } \\ \text { Lov Hion }}}{ }$ | December Low |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 25-year 193 | ${ }_{881}^{891}$ | ${ }_{915}^{913_{4}}$ | ${ }_{9111_{8}}^{911} 9$ | ${ }_{911}^{92} 9$ | ${ }_{92}^{9214}{ }_{9}^{9}$ | ${ }_{92}^{9318}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | ${ }_{105}^{1074} 1005$ |  |  |  |  |  |  |  |  |
| 1-..- |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| es |  |  | ${ }_{921}$ | ${ }_{9314}$ | ${ }_{925}$ | 92 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equip trust 1923 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 10014 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 73 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Providence T |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{lll}-961_{2} & 971_{2}\end{array}$ |  | ${ }_{92} \quad 9514$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| cahont |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | --..- | ---- -- | ---- --.- |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| \& ${ }^{\text {d }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ctfs guar 1916 |  |  |  |  |  |  |  |  |  |  |  |  |
| $848_{4} 843$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clev \& Marietta 1st du |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Serser |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |


| BONDS | $\begin{gathered} \text { January } \\ \text { Lovo High } \end{gathered}$ | $h_{h}^{\text {Leboruary High }} \mid$ | $\begin{gathered} \text { March } \\ \text { Low Hioh } \end{gathered}$ | $\underset{\text { oh }}{\substack{\text { Low } \\ \text { Aprill } \\ \text { Hion }}}$ |  |  | $\text { oh } \left\lvert\, \begin{gathered} \text { Juv } u \text { Hion } \end{gathered}\right.$ | $\begin{gathered} \text { Aupust } \\ \text { Bond } \end{gathered}$ | $\begin{aligned} & \text { September } \\ & \text { Market } \end{aligned}$ | $\begin{gathered} \text { October } \\ \text { Closed } \end{gathered}$ | November Low High | December Lovo Hion |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| San Ant \& Aran P-1st gu g-4 Seaboard Air Line- 1950 g -- | $\begin{array}{ll} 77 & 831_{2} \\ 835_{8} & 85 \end{array}$ | $\begin{array}{llll}8234 & 8312 \\ 8518 \\ 8518 \\ 8512\end{array}$ | $82 \quad 84$ | 79 | 80 | $8181{ }^{11}$ | $81_{2} 803_{4} 81$ |  |  |  |  | 78, 78 |
| do do stamped- |  |  |  | ${ }_{1}{ }_{2}$ |  | $5{ }_{5}$ | ${ }_{8412}^{812} 8$ |  |  |  |  |  |
| Adustment ${ }_{\text {Refunding }} 1959$ | ${ }_{7}^{741_{4}} 787^{7988}$ | ${ }_{77}^{767_{8}} 880$ | ${ }_{75}^{7612}{ }^{7777^{788}}$ |  | ${ }_{74}^{745_{8}} 878{ }^{7618}$ | [18 |  |  |  |  | ${ }_{731_{2}{ }_{2}}^{62}{ }_{732_{2}}$ | 6312614 |
| At1 Birming 1st | $84{ }^{8512}$ | $\begin{array}{ll}85 & 85{ }^{4}{ }^{4} \\ 85 & 85\end{array}$ | 8512 8518 8518 8519 | $84 \quad 85{ }^{4} 4$ |  | 85128512 |  |  |  |  |  |  |
| Crarolina Cent 1 1st |  |  |  |  |  |  |  |  |  |  |  | 100100 |
| Ga \& Ala 1 st cons 194 | 10212 103 | 1041210512 |  |  |  | 10412 | $104121041_{2}$ |  |  |  |  | $1003_{8} 10018$ |
| Ga Car \& No 1 |  |  |  |  |  |  | 1031410314 |  |  |  |  |  |
| So Pac Co-Gt Pac coll | $90 \quad 938$ | ${ }_{90}^{911_{4}} 9$ | $91 \quad 914$ | 90 | 9018 91 | ${ }_{90}{ }^{-10}$ | $85^{-9018}$ |  |  |  | 83 | 8212844 |
| Convertible 1929- | $861_{8} 9$ | $877_{8} 92$ <br> 1023 <br> 1028 <br> 10358 | - ${ }^{868_{4}}$ |  |  |  |  |  |  |  |  |  |
| Convertibl 1934- |  |  |  |  |  |  | $\begin{array}{ll} 96 & 1028 \\ 891_{2} \\ 894 \end{array}$ |  |  |  | $\begin{aligned} & 95 \\ & 8512 \\ & 95618 \end{aligned}$ |  |
| Mtge guar gold. | 91.9 |  | ${ }^{2}$ | ${ }_{9114}^{914} 9{ }_{91}{ }^{\text {a }}$ | ${ }_{918}{ }^{931}{ }^{\text {a }}$ | ${ }_{912}^{9312} 9{ }_{912}^{9412}$ | - ${ }_{\text {9038 }}^{891}$ |  |  |  |  |  |
| Through St List | ${ }^{853_{4}} 8{ }^{8534}$ | -7030-7.- | $871_{2} 871_{2}$ | 86 86 |  |  | 861886 |  |  |  |  |  |
| GH\&SA-M\&PDiv |  | 1031 |  | $\begin{array}{ll}101 & 1023 \\ 103\end{array}$ |  |  |  |  |  |  | $1025_{8}$ | $10211^{10212}$ |
| Hous E \& W Tex 1st 1933 |  |  |  |  |  |  | $1023_{8} 1023_{8}$ |  |  |  |  |  |
| 1 1st guar 1933 redeema | $1011_{2} 102$ |  | 103103 | 101101 |  |  | $1041_{2} 1041_{2}$ |  |  |  |  |  |
| Hous \& Tex Cen 1st gu | ${ }^{9512}{ }^{2} 951_{2}$ | 9494 | $\begin{array}{r} 1083_{4} 109 \\ 933_{4} \\ \hline 94 \end{array}$ | ${ }^{933_{4}} 94$ | $\begin{array}{ll} 109 \\ 933_{4} & 109 \end{array}$ | 109109 |  |  |  |  |  |  |
| Waco \& N W 1st 1930 | $9 \mathrm{SH}_{2} 95 \mathrm{~S}_{2}$ | 94 | $1083_{4} \quad 104$ 108 | ${ }^{93} 4$ |  |  |  |  |  |  |  |  |
| Austin \& ${ }^{\text {N }}$ | $1011_{2}$ | 103103 | 103103 |  |  |  |  |  |  |  |  |  |
| Louislana Western 1 ter | 106 | 10 |  |  | 0714 10714 | 109109 |  |  |  |  |  |  |
| $1 \mathrm{1st} 1920$ |  | $1071_{8} 10718$ | ${ }_{8} 1077_{18} 1077_{1}$ |  |  |  | 10614 |  |  |  |  |  |
| Ore \& Cal |  |  | 1011210 |  |  |  |  |  |  |  | 78 | ${ }_{80} 0$ |
| San Fran ${ }^{\text {Texas } \& \text { N }}$ | $\begin{array}{ll}864 & 86 \\ & 8858\end{array}$ | 87148 |  |  | $843_{4} 843_{4}$ | $843_{4} 883_{4}^{4}$ | 841285 |  |  |  | 8 | 80811 |
| Sou Pac RR 1st re |  | [105 | (10518 106 | ${ }_{101} 91$ |  |  |  |  |  |  |  |  |
| outhern-1st 1 |  |  |  |  |  |  |  |  |  |  |  |  |
| Develop \& gen Reisistered | 73 | $743_{4} 76$ |  | ${ }_{4}$ | $73{ }^{14} 4378$ | $7314{ }^{737}$ | $673_{4} 7312$ |  |  |  | 64 | 64 |
| Mobile \& Ohio | $8^{8014} 83$ | 838 |  | ${ }_{82} \overline{3}_{4} 883_{8}$ | 81 | 81 | 77 |  |  |  |  |  |
| Memphis ${ }^{\text {St Louis Div 1st }}$ St |  |  | - |  | $85{ }^{-14} 858$ |  | 8612861 |  |  |  |  |  |
| Alabama Central 1st |  |  |  |  |  | $1041_{2} 104$ | ${ }^{\text {a }}$ |  |  |  |  |  |
| Ala Gt South |  |  |  |  | ${ }^{993} 4100$ |  |  |  |  |  |  |  |
| Atlan \& Danv 1 st 1 | $\begin{array}{ll}8618 & 8618\end{array}$ |  |  | 888 |  |  | 88128 |  |  |  |  |  |
| Atlantic \& Yadkin 1 |  | 101 |  |  |  |  | $10038{ }^{10038}$ |  |  |  |  | $753_{4} 753_{4}$ |
| ETVa Ga div 1930 |  | $104 \mathrm{~s}_{\mathrm{g}} 104 \mathrm{~s}_{8}$ | 1043 | 10478105 |  | 106 |  |  |  |  |  |  |
| Cons 1st 1956 gold | $105{ }^{14} 107{ }^{1078}$ | $107{ }^{\circ} 107{ }^{\text {s }}$ | 1073 | 108108 | $107 \overline{17}_{2} 107{ }^{\text {a }}$ | 10810812 | 10 |  |  |  | 03103 | 1031 |
| East Tenn reorg ien |  | 10812 ${ }^{1081}$ |  |  |  | $108{ }^{3} 4109$ |  |  |  |  |  |  |
| Knoxv \& Ohio 1st 19 |  |  |  |  | $\mathrm{ij}_{111_{8} 1101_{8}}$ |  |  |  |  |  |  |  |
| Rich \& Danv cons Deben 1927 stam |  | 1011014 | 101101 | 101101 |  | ${ }^{1011_{8}} 1011_{4}$ | $100781011_{4}$ |  |  |  |  |  |
| Sou Caro \& Ga 1 | 102 | 1011012 | $0^{17} 1014$ | ${ }^{1010}{ }^{1011}$ |  | 10078 101 | $101{ }^{-101}$ |  |  |  |  | 99100 |
|  | 1021 | ${ }^{0418} 10418$ |  |  | 1041210412 |  |  |  |  |  |  |  |
|  | ${ }^{903}{ }_{4} 911_{2}$ | 10312 | ${ }_{923}^{104} 10{ }^{105}$ |  |  | ${ }^{9218} 92$ |  |  |  |  |  | $861_{2} 861_{2}$ |
| West No Caro 1914 g . |  |  | $100{ }^{18} 1003_{8}$ | 1001410014 | 10 | - |  |  |  |  |  |  |
| Spokane International 1st-5.-5 |  |  | 100100 |  | 10012 10012 | ${ }^{9612} 96{ }^{\text {962 }}$ | 101101 |  |  |  |  |  |
| 1st cons 1894-1944 g . |  |  |  | ${ }^{1061810818}$ |  | 107107 |  |  |  |  |  | 001 |
| Gen ref 1953 sf f. | 85148 | ${ }^{89}$ | 8912 | 89 | $88^{14} 888_{4}$ |  |  |  |  |  |  |  |
| Texas \& Pacific- 1 st | ${ }^{-911_{2}} 1011_{2}$ | 10214 | 1011 $1_{8} 1021_{2}$ | ${ }_{2} 1011_{8} 1021_{8}$ | ${ }^{9} 9 i_{8} 1011_{4}$ | 100101 | 9978 101 |  |  |  |  | $94{ }^{12}$ |
| La div B L 1 st 1931- |  |  |  |  |  |  |  |  |  |  |  |  |
| Toledo \& Ohio Cent- | ${ }_{98}^{10354}$ | $1041_{2} 10412$ | 100100 |  |  |  | 1041210412 |  |  |  |  |  |
| Kan \& M Mich gu gold |  |  | ${ }^{8514} 87$ |  |  | ${ }_{8714}^{87814}$ |  |  |  |  |  |  |
| Tol $\begin{array}{r}\text { 2deoria } 20 \text {-y } \mathrm{e} \text { West- } 1227\end{array}$ |  | ${ }^{9712}{ }_{2} 9812$ | ${ }^{98} 808{ }^{\text {a }}$ | ${ }^{9712}{ }^{983_{4}}$ | $\begin{array}{ll} 98 & 9814 \\ 75 \end{array}$ | 9812 ${ }^{18}$ | ${ }^{9814} 988{ }_{4}$ |  |  |  |  |  |
| Toist L \& W-Prior ien .- $31 / 2$ |  |  |  |  |  |  | $803_{4} 803_{4}$ |  |  |  |  |  |
|  | $588_{8} 60$ | (lll | $\begin{array}{lll}52 & 58 \\ 49 & 49\end{array}$ | $52{ }_{5}^{523}$ | 53 |  | ${ }_{4418} 53$ |  |  |  |  | $40 \quad 4612$ |
| Toronto Ham \& 8 Buff 1 |  | [10 | ${ }_{855_{8}}^{45} 8{ }^{49}$ |  | $85 \quad 85$ | ${ }_{8518}^{43} 8{ }^{43}$ |  |  |  |  |  |  |
| Uster \& Del-1 1 st con |  | 10112 | 101 | ${ }^{1011}$ |  |  | 100 |  |  |  |  | 100 |
|  | ${ }_{951}$ | ${ }_{9614}{ }^{76}$ |  | ${ }_{9612}^{76}{ }_{9712}^{76}$ |  | ${ }^{9678} 8978$ |  |  |  |  | 941 | ${ }^{9414} 9512$ |
| Registered |  |  |  |  |  |  | ${ }_{86}^{9814} 99814$ |  |  |  |  |  |
| 20 -yr conv 192 Registered |  |  | ( |  |  |  |  |  |  |  |  |  |
| 1 st \& refundin | $91 \quad 9312$ | ${ }^{9212} 95$ | ${ }^{9314} 4{ }^{1914}$ | ${ }_{94}^{9318}{ }_{94}^{945_{8}}$ | ${ }_{9312} 941_{2}$ | 94129 | ${ }_{9312}{ }^{1} 95$ |  |  |  |  | 88 8912 |
| Oregon RR \& Na |  | ${ }^{9318} 9{ }^{184}$ | $913_{4}$ |  |  |  | $925_{8} 9314$ |  |  |  | 898 |  |
| Oregon Sh Line | $1{ }^{10918} 811{ }^{101}$ | $1103_{8}^{81} 111_{2}$ | $110181103_{4}$ | $110110{ }^{2}$ | ${ }_{10} 11 \mathrm{I}_{8} 110{ }^{4}$ | $110{ }^{1} 11101$ | $110{ }^{1101}$ |  |  |  | 107107 |  |
| 1st cons 1946 gold |  | ${ }^{073}{ }^{3} 108$ | 10712108 | 0712 10712 | ${ }^{07_{4}^{3}} 108$ |  |  |  |  |  |  |  |
| $\xrightarrow[\text { Guar ref 1929 gold }]{\text { Vandalia-cons. ser B }}$ |  |  |  |  |  |  |  |  |  |  | 86 |  |
|  | 1015 |  | ${ }_{20312}^{99141_{4} 9041_{4}}$ | ${ }_{4}^{8}$ |  | ${ }_{\text {19312 }} 9$ |  |  |  |  | 979 |  |
| Wabash-1st ${ }_{\text {2d }} 1939$ gold | ${ }_{94}{ }^{\text {98 }}$ | 98100 | ${ }_{9512} 98$ | ${ }_{963} 97$ | ${ }_{96} \quad 971$ | $96 \quad 9718$ | ${ }_{3684} 963_{4}$ |  |  |  | - |  |
| 1st lien equip 1921 g |  |  |  |  |  |  | $90 \quad 90$ |  |  |  |  |  |
| 1st 50-year terminal 1 |  | 78.78 | 78 | 7575 |  |  |  |  |  |  |  |  |
| 1st \% refund 1956 gold- | [rell |  | $541_{2} 57{ }^{2}$ | $511_{2}$ | ${ }_{4912}^{51} 5$ |  | ${ }^{411_{4}} 513_{8}$ |  |  |  |  |  |
| Cont stamped----.- | 50 | 55 |  |  |  |  |  |  |  |  |  |  |
| Equit Tr ctfs of de | ${ }_{46}^{5658} 8{ }^{56688}$ |  |  |  | $483_{4} 52$ | $47 \quad 50$ | $40 \quad 4812$ |  |  |  |  |  |
| Oquit Tr ctfs of dep stp |  | 71 |  | ${ }_{65}{ }^{4}$ |  |  |  |  |  |  |  |  |
| Wab-Pitts Term-1st ${ }^{\text {T }}$ \% | 70 | $\begin{array}{ll}713_{4} & 712 \\ 124\end{array}$ | 778 |  | ${ }_{712}^{7318}{ }_{71}^{7318}$ |  |  |  |  |  |  |  |
| Waiertzold Colony Tr Coctss |  |  |  | ${ }_{7}^{1014}$ |  |  | ${ }^{634} 88$ |  |  |  | 7 | 9 |
| Columbla Tr Co ctis.-..---- | ${ }_{\text {l112 }}^{123}$ |  | ${ }_{912}^{912}$ | 7 | $\begin{array}{ll} { }_{614}^{64} & { }_{61}^{64} \\ 67_{8}^{64} \end{array}$ |  |  |  |  |  |  | $1_{2}$ |
| ${ }^{\text {2d }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  | (1) | $833^{3} 483{ }^{8}$ |  |  |  | 8312 |  |  |  |  |  |  |
| West Maryland-1st |  | ${ }^{79} 880$ | ${ }^{7514} 789$ | ${ }_{72}^{724} 8$ |  |  | $\begin{array}{ll}56 & \cdots 212 \\ 04 & 104\end{array}$ |  |  |  |  |  |
| West N Y \& Pa-1st | 102 | $1048_{8} 10518$ | $104104{ }^{10}$ | $1041_{4} 1041_{4}$ | 1041041 |  |  |  |  |  |  |  |
| Weneral 1943 grold | $\begin{array}{cc}75 \\ 101 & 102\end{array}$ | ioii $\mathrm{I}_{2} 10 \mathrm{I}_{2}$ | 2010 | $100{ }^{-100}$ |  | ${ }_{102} 102$ | $102{ }^{783^{3}}$ |  |  |  |  |  |
| ten \& impt 1930.-. |  |  |  |  |  |  |  |  |  |  |  |  |
| $t$ cons 1949 gold | $75 \quad 79$ | 7980 | $788_{8} 79{ }^{1}$ | $\begin{array}{ll}76 & 7714 \\ 90 & 90\end{array}$ | $75 \quad 76$ | $74 \quad 75$ | $74 \quad 7418$ |  |  |  |  | 68 |
| 20-year equip 1922 si |  |  |  |  |  |  |  |  |  |  |  |  |
| Wisconsin Cent-1st gen--. 4 | $855_{8} 883_{4}$ | ${ }_{8}^{8714} 8898$ |  | 4, | $87{ }_{4} 89$ | $\begin{array}{lll}88 & 8914 \\ 8810\end{array}$ | 8688 |  |  |  |  | $831_{4} 841_{2}$ |
| Sup \& Dul div \& term 1st.-4 |  | $\begin{array}{lll}89 & 895_{8}\end{array}$ | $881_{2} 88{ }^{12}$ |  |  |  |  |  |  |  |  |  |
| Street railway |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1st refund conv 2002 - 6 -year secured notes 1918 | $\begin{aligned} & 8712 \\ & 9618 \\ & \hline 9618 \end{aligned}$ |  |  | $\begin{aligned} & 88 \\ & 9814 \\ & 9158 \\ & \hline 150 \end{aligned}$ |  | ${ }_{9958}^{89} 100$ | 97 100 |  |  |  | ${ }_{9818} 9888$ | ${ }_{9818}^{8918}$ |
| - Brooklyn City 1 st | 1011014 | $1015{ }^{5} 1013$ | $101{ }^{58} 1015_{8}$ |  | 10110178 | ${ }^{1001}{ }_{2}$ | ${ }^{2} 10218$ |  |  |  |  |  |
| klyn Ouens Co \& S gu-5 |  |  | 1011 | $1011015^{8}$ |  | $0^{017} 7_{8} 10314$ | 9934 103 |  |  |  |  | $98{ }^{1} 4$ |
| arst g----4-5 |  | $1011011_{2}$ |  |  |  |  |  |  |  |  |  |  |
| 1949 |  | $841_{2} 841_{2}$ | ${ }_{8412}^{84}$ |  |  | $\begin{array}{ll}8312 & 84 \\ 8312 & 8412\end{array}$ | [80 |  |  |  |  | $81 \quad 81{ }^{12}$ |
| Nassau Elec giar gola ----4 | 74 772 | ${ }_{7712} 80$ |  | ${ }_{7912}$ | 79 | 7812 | 78188818 |  |  |  |  | .-. -... |

1914-Continued.


1915.

| BONDS | $\begin{gathered} \text { January } \\ \text { Low High } \end{gathered}$ | February <br> Luw High | $\begin{gathered} \text { March } \\ \text { Low High } \end{gathered}$ | $\begin{gathered} \text { April } \\ \text { Low High } \end{gathered}$ | $\begin{gathered} \text { May } \\ \text { Low High } \end{gathered}$ | $\begin{gathered} \text { June } \\ \text { Low High } \end{gathered}$ | $\text { Low } \begin{gathered} \text { July } \\ \text { High } \end{gathered}$ | $\begin{gathered} \text { August } \\ \text { Low High } \end{gathered}$ | September Low High | $\begin{gathered} \text { October } \\ \text { Low High } \end{gathered}$ | $\begin{gathered} \text { Novemter } \\ \text { Lovo Hiyt } \end{gathered}$ | December <br> low Higa |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ann Arbor-1st 1995 gold -- 4 | $64 \quad 661_{2}$ | $64 \quad 64$ | 5962 | 591260 | $60 \quad 60$ | $\begin{array}{lll}55 & 5978\end{array}$ | $5_{5512}{ }^{5812}$ | 57 | $57 \quad 59$ | 5761 | $60631_{1}$ | ${ }^{65} \quad 65{ }^{8} 4$ |
| Atch Top \& S Fegen g 1995_. 4 | ${ }_{9158}^{915} 953_{4}$ | $91 \quad 943_{4}$ | ${ }_{91}^{91} \quad 93312$ | ${ }_{9318}^{9318} 95$ | ${ }_{92}{ }^{9} \quad 94{ }^{948}$ | ${ }_{9014}^{9014} 931{ }_{4}$ |  | $8958021_{4}$ | ${ }_{8912}^{89}{ }_{2} 921_{2}$ | ${ }_{591} 994$ | ${ }_{93}^{93} 985{ }^{1} 1_{4}$ | ${ }^{9314} 4{ }^{\text {9412 }}$ |
| Registered -...-...-.-.--4 |  |  | $\begin{array}{ll}911_{2} & 911_{2} \\ 81\end{array}$ | ${ }_{9412}^{9212} 921_{2}$ | ${ }_{9012}^{90129012}$ | $\begin{array}{lll}91 & 9112 \\ 812\end{array}$ | $\begin{array}{ll}89 & 8912 \\ 813\end{array}$ |  | ${ }^{90}{ }_{80}^{90} 9{ }^{9012}$ | ${ }_{82}^{9012}{ }_{8} 981_{2}$ |  |  |
| Adjustment gold 1995 Stamped | $\begin{array}{llll}813_{4} & 86{ }^{3_{4}} \\ 813_{4} & 87\end{array}$ | $\begin{array}{ll}83 & 8512 \\ 811_{4} & 86\end{array}$ | 81 85 <br> $811_{8}$ 8588 <br>   <br> 18  | $8411_{2} 85{ }^{18} 8$ 8412 | $\begin{array}{ll}823_{4} & 843_{4}^{4} \\ 823_{4} & 85\end{array}$ |  | $\begin{array}{ll}813_{4} & 821_{2} \\ 811_{8} & 8212\end{array}$ | $\begin{array}{lll}803_{4} & 821_{2} \\ 811_{2} & 823_{4}\end{array}$ | $\begin{array}{lll}801_{4} & 823_{4} \\ 80 & 83\end{array}$ | $\begin{array}{ll}82 & 843_{4}^{4} \\ 82 & 86\end{array}$ | ${ }_{85}^{85} 8_{881}^{871}$ | $\begin{array}{ll}8812 & 8819 \\ 8612\end{array}$ |
| 50-year conv go | ${ }_{92388}{ }^{8518}$ | ${ }_{93} 7_{8} 95$ | $841_{8}$ $991{ }_{2}$ <br> 81  | 100104 | $98 \quad 10212$ | 99341015 | $99^{14} 101^{3} 4$ | $1011_{8} 104{ }^{14} 1$ | $100{ }^{3} 4103^{3}$ | ${ }^{81023}{ }^{2} 108$ | 10614110 | ${ }^{86518}{ }^{8} 1073_{4}$ |
| Registered |  |  |  |  |  |  |  |  |  | $103{ }^{14} 10314$ |  |  |
| Convertible 19 Registered | ${ }_{923}{ }^{3} 959$ | $\begin{array}{lllll}927 & 953_{4}\end{array}$ | $941_{4} 1001_{4}$ | 1001810414 | $981_{2} 1023_{4}$ | $\left\lvert\, \begin{array}{ll} 100 & 1013_{4} \\ 101 & 101 \end{array}\right.$ | 9812102 | $1011041_{2}$ | $1003_{4} 1043_{4}$ | 103108 | $1075_{8} 110{ }_{4}$ | $105181071{ }^{1}$ |
| 10-year gotd 1917 | $1001_{4} 1011_{8}$ | $101{ }^{-1013}$ | $1011_{8} 1011_{2}$ | $1003_{4} 1011_{4}$ | 10018101 | ${ }_{10034} 10112$ | 1017 | $100{ }_{2} 101^{3}$ | $101101{ }^{101}$ | 101102 |  | ${ }_{013_{8}} 1015$ |
| Eastern Oklahoma Div 1 |  |  |  |  | 9292 | 93.93 |  | $92 \quad 92{ }^{7}$ | ${ }^{9318}{ }_{8} 93{ }_{4}$ | $\mathrm{931}_{818} 931_{8}$ | $935{ }_{8} 96$ | 9496 |
| Transcon Short L 1st ${ }^{\text {B }}$---4 | 8658 | 8878 8878 | 87 $873_{4}$ | $\begin{array}{llll}877_{8} & 8778\end{array}$ | $\begin{array}{llll}8412 & 8814\end{array}$ | $85 \quad 861_{2}$ | $851_{2} 8858$ | $85^{5} 886$ | $8^{8512} 86$ | $86_{1}^{12} 87$ | $871_{2} 89$ | $88^{3} 489$ |
| Cal-Ariz 1st \& ref 1962 $--41 / 2$ |  | 103103 | 9696 | $9^{9513}{ }^{\text {953 }}$ | $95 \quad 95$ |  |  | $1031{ }_{2} 1031{ }_{2}$ | $\underset{10312}{93} 10311_{2}{ }^{931}$ | 9495 |  |  |
| Chic \& St Louls 1st 1915..-6 |  | $1001_{8} 10018$ |  |  |  |  |  | 1031210312 |  |  |  |  |
| Atlan Coast $\mathrm{L}-1$ st $1952 \mathrm{~g}, \ldots-4$ | $88 \quad 911_{2}$ | $9012^{1} 93$ | $90 \quad 911_{2}$ | $9014{ }_{4} 9214$ | 9014 | $911_{4}$ | 89 | $85{ }^{3} 4$ | $85.86{ }^{-14}$ | $867_{8} 92$ | 94 | $\begin{array}{ll} 92 & 9312 \\ 915 \\ 92 \end{array}$ |
| Ala Midland 1st gu 1928. |  |  |  |  |  |  |  |  |  |  | 105105 | $1053{ }_{8} 106$ |
| Bruns \& West 1st 1938 gu-4 | 91 | $\mathbf{9 3 1 2}_{2}{ }^{\text {9312 }}$ |  | 9218 | 9293 | $911_{2} 911_{2}$ |  |  | 8989 |  | $923_{4} 923_{4}$ | $9312{ }^{1} 96$ |
| Charles \& Sav 1st 1936 g |  |  |  |  |  |  |  | 12978 |  |  |  |  |
| Lav Fla \& \% West 1st 1934g-... ${ }^{\text {a }}$ | 84788 | 85128 | $84 \quad 8712$ | $84 \quad 87$ | $841_{2} 87$ |  | $81 \quad 8312$ | 8082 | 80 |  |  | $5_{8}$ |
| 1st 1934 g -.......... |  |  |  |  |  |  | 105105 |  |  |  |  |  |
| Sil S Ocala \& G 1918 gu .--4 |  |  | ${ }^{971}{ }_{2} 9711_{2}$ |  | 97129712 | 191211912 |  |  |  |  |  |  |
| B \& O-Prior lien g 1925...31/2 | $891_{8} 921_{4}$ | $901_{2} 921_{2}$ | 90129178 | $911_{4} 917$ |  | $90 \quad 915$ | $891_{4} 901_{2}$ | $883_{4} 901$ | $883_{4} 915$ | $901_{2} 921_{8}$ | $917_{8}{ }^{935_{8}}$ | ${ }_{9212}{ }^{9} \quad 933_{3}$ |
|  | $881_{2} 881_{2}$ |  | $8914{ }_{4} 89{ }_{4}$ |  |  |  |  |  |  |  |  | $92 \quad 921_{2}$ |
| Gold 1948... | $\begin{array}{lll}891_{4} & 9112 \\ 871\end{array}$ | $88 \quad 901_{8}$ | 8889 | ${ }_{89}^{89} 9^{903_{4}}$ | $87{ }^{3} 4{ }_{4} 9012$ | $861_{2} 898_{8}$ | $85 \quad 871_{1}$ | $8{ }^{8514} 4878$ | $85{ }^{14} 487{ }^{12}$ | $\begin{array}{lll}861_{2} & 891_{2} \\ 85\end{array}$ | $8914{ }^{891}$ | 891 9184 |
| Registered | $\begin{array}{ll}871_{2} & 8712 \\ 831_{4} & 88\end{array}$ | $821_{2} 863_{4}$ | $827_{8} 86{ }^{3}$ | 90  <br> 8512 80 | $843_{4} 88$ | 8538 8712 |  |  |  |  |  |  |
|  |  | $82{ }_{2} 8{ }^{8}{ }_{4}$ | $8278{ }^{86}$ |  |  | 8588 | ${ }^{3} 4$ |  | 85890 |  |  |  |
| Pitts Junc \& M Div ....... ${ }^{1 / 2}$ | $\begin{array}{llll}87 & 8758\end{array}$ | 8888 |  |  | 88 |  | 861286 | $841_{2} 841_{2}$ |  | 87128 | $90{ }^{3} 4{ }_{4} 903_{4}{ }_{4}$ | $9014{ }_{4} 907_{8}$ |
| Pitts L E \& W Va System-. 4 | 781284 | 801283 | 78 |  | $\begin{array}{lll}801_{4} & 815\end{array}$ | $80 \quad 803_{4}$ | $79 \quad 80{ }^{14}$ | 781280 | 7714 | $801_{4} 831_{2}$ | $83-891_{2}$ | $863_{8} 881_{4}^{4}$ |
| Southwestern Div 1st g- $31 / 2$ | 87129012 | $8_{8814} 89878$ | ${ }^{881}{ }^{1} 89878$ | $881_{4} 91$ | $8718{ }_{8} 90{ }^{3} 8$ | $8712881_{2}$ | 861288 | $86{ }^{3} 888{ }^{12}$ | $86 \quad 8812$ | $87{ }^{814} 40$ | ${ }_{90}{ }^{83}$ | $91{ }^{58} 89{ }^{88}$ |
| Cleve Lor \& W con 1st ' 33 . 5 Ohio River RR 1st 1936 g... 5 |  | 104104 | 10312 10312 | 10312 10412 |  |  |  |  |  |  |  |  |
| General 1937 g |  |  |  |  |  |  |  |  |  | ${ }_{9812}{ }^{10812}$ | $983_{4} 983_{4}$ |  |
| Pitts \& Western 1 st 1917 .-4 |  |  |  |  |  |  |  |  |  |  |  | 99 |
| Buff Roch \& Pitts-Gen '37_-5 |  | $102121021_{2}$ | 1061210612 |  | $1081065_{8}$ |  | 1051410514 | $105141065_{8}$ | $1041_{2} 1041_{2}$ |  |  |  |
| Consol 1957 .-.---------41/2 | 100103 | 10114102 |  | 101 |  |  |  | $1001_{2} 100{ }^{1}$ | 9934100 |  | 9912100 |  |
| Registered ......-. .-. - $41 / 2$ |  |  |  |  |  |  |  |  |  |  | 100100 |  |
| Allegheny \& W 1st 1998 gu . 4 |  | 94381948 |  |  |  |  |  |  |  |  | 9092 |  |
| Roch \& Pittsb 1st 1921 g--6 | 1071810718 |  |  |  |  |  |  | $1065_{8} 1065_{8}$ | $1067{ }^{18} 1061_{8}$ | $103^{3} 103^{3}$ |  | $10711_{2} 10711_{2}$ |
| Consol 1st 1922 \& -------6 |  |  |  |  |  |  |  |  | 107107 |  |  | 10978 10978 |
| Cons guar Series A 1962_... | $1011_{8} 10314$ | $1023_{4} 10312$ | $1011_{2} 1031_{2}$ | $103 \quad 10312$ | $101781041_{2}$ | 10310314 | $\left\|\begin{array}{cc} 1021_{4} & 1021_{4} \\ 8 & \text { Option } \end{array}\right\|$ | $\left\lvert\, \begin{array}{ll} 100 & 1021_{2} \\ \text { sate } \end{array}\right.$ | 100101 | 10012103 | $1023_{8} 105_{4}$ | 10312 ${ }_{2} 1048_{4}$ |

1915-Continued.


1915-Continued.


1915-Continued.

| BONDS | $\left\|\begin{array}{c} \text { January } \\ \text { Lowo Hion } \end{array}\right\|$ | Low HiO | ${ }_{h}^{\text {Lowarch }}$ | $\begin{gathered} \text { Lowo } \\ \text { Lpion } \end{gathered}$ | Low Hion | Lowne High | Lowo | $\begin{gathered} \text { August } \\ \text { Lovo High i } \end{gathered}$ |  | $\underset{\text { Low }}{\text { October }} \text { Hion }$ | November Lovo High | Low Hit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 9812 9812 | 95 | ${ }^{921}$ | $90 \quad 94$ |  | 893495 |  | ${ }^{9112} 92$ |  |  |  |
| gh | ${ }^{993_{4}} 993_{4}$ |  | 101 |  | $100{ }^{1011}$ | $10014{ }^{1001}$ |  |  | $98{ }^{9818}$ | ${ }^{9818}{ }_{8} 9918$ |  |  |
| dist |  |  |  |  | 978 |  |  |  |  |  |  |  |
| h |  |  |  |  |  |  |  |  |  |  |  |  |
| Lehigh |  |  | 974 |  |  |  |  |  |  |  |  |  |
| 號 |  | 1041 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| nera | $875_{8} 875_{8}$ | 8618 86 |  |  |  |  |  |  |  |  |  |  |
| ified |  |  |  |  |  |  |  |  |  |  |  |  |
| Debenture 1934 | ${ }^{951}{ }^{18}$ |  |  |  |  |  |  |  |  |  | 818 ${ }^{189}$ |  |
| Guar refund 19 | 84 | ${ }_{100}^{8512}$ | 8312 | $84{ }_{8} 84{ }_{8}$ | 84 | 84 |  | 83 | ${ }_{4} 84$ |  |  |  |
| NY\&Rockaw |  |  |  |  |  |  |  |  |  |  |  |  |
| Nousiana \& Arkan |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Collater |  |  |  |  |  | 102 | 014 |  |  |  |  |  |
| EH \& Nashville 1st 1919g-6 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | $801_{2} 801_{2}$ |  |  |  |  |  |
| cola \& Att 1 st Eu |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gen onst | 102 |  | 10058 | 0214 |  |  | 100 |  | $9^{991} 1_{2} 1001_{2}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1-4 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iowa | 84 |  |  |  |  |  |  |  |  |  |  |  |
|  | $35 \quad 4512$ | 42 | $50 \quad 55$ |  | ${ }^{4}$ |  | 48 |  |  |  |  |  |
| P |  |  |  |  |  |  |  |  |  |  |  |  |
| courl Kansas \& Texas- |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Missourl Pac- 1 st con $1920 \mathrm{~g}-.6$ Trust 1917 goid stamped...5 |  |  |  |  |  |  |  | ${ }_{79}^{9312}$ | ${ }^{\text {9212 }}$ |  |  | $100 \quad 10012$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trust Cor |  |  |  |  |  |  |  |  |  |  |  | $863_{4} 88$ |
| 1st colltreateral |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $37{ }_{4}$ | $43 \quad 48$ | 44 | $46 \quad 533_{4}$ | $40 \quad 48{ }^{18}$ |  | 3240 | 30 | 2934 | 321841 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pac of Mo 1st ext 1938 | 8678 |  | 861 | ${ }^{8634} 87{ }^{4}$ | $85 \quad 867$ | 86 | $853_{8} 8618$ | 85 | 8485 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gen cons ry \& 1 sr 1 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | ${ }_{51}^{61}$ |  |  |  |  |
| verdigris Val |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 st Consol 1928 gold $\qquad$ | $1041_{2} 1055_{8}$ | ${ }^{1068}$ | 105\% $1058_{8}$ | 105121061 |  | 105105 | 1041205 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ref \& impt ser $A$ 2013...-43/2 YCent \& Hudson River- |  |  | $877_{4} 87{ }_{4}^{4}$ |  |  |  |  |  |  |  |  |  |
| Cen |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | ${ }_{921}{ }_{96}^{69}$ | $\overline{92}^{2} 1_{2}$ |  |  |  |  |  |
| Coerthage \& Ad 1st gu 1981-4 4 --.. |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

1915-Continued.


1915-Continued.


1915-Continued.

| ONDS | January Low | February Low High | $\begin{gathered} \text { March } \\ \text { Low High } \end{gathered}$ | ${ }_{b} \text { Low Hprll }$ | ${ }_{\text {Lowo }}^{\text {Mat }}$ High | June | Lowo High | ${ }_{n} \left\lvert\, \begin{gathered} \text { Lowo Higust } \\ \text { Ligh } \end{gathered}\right.$ | September Low High |  | $\begin{aligned} & \text { November } \\ & \text { Low Higl } \end{aligned}$ | December Low Hlon |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wabash—(Concluded) Omaha Div 1941 gold..... $31 / 2$ Tol \& Chic Div 1st | $60 \quad 60$ | $\begin{array}{ll} 601_{4} & 601_{4} \\ 66 \\ 722_{4}^{4} \end{array}$ | $\begin{array}{ll} 59 & 59 \\ 66 & 661_{2} \end{array}$ |  | $58 \quad 58$ |  | ${ }^{6014}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cent \&o do Col Tr Co |  |  |  |  |  |  |  |  |  |  |  |  |
| Columbia Tr Co ctfs |  |  |  |  |  |  |  |  |  | $1{ }^{1} 1{ }^{12}$ |  |  |
| Col Tretif for Cent |  |  |  | 712 |  |  |  |  |  | $7_{8}{ }^{2}$ |  |  |
| 2 d giold 1954 ---- |  |  |  |  | ${ }_{78}$ |  |  |  |  |  |  |  |
| Washington Term- |  |  | $813_{4} 811_{4}^{88}$ |  |  | 8038 $80{ }^{3}$ | $80^{3} 48$ |  |  | $823_{4}$ | $823_{4} 85$ |  |
| West Maryland |  |  |  |  |  |  |  |  |  |  |  |  |
| West Maryland |  | ${ }_{64}^{64}{ }^{69} 102$ |  | ${ }_{4}^{6812}$ | ${ }^{65}{ }^{60} 7_{8} 10$ | $\begin{array}{ll}66 & 68 \\ 1011_{4} & 1021_{2}\end{array}$ |  | $\begin{array}{cc}6712 & 693 \\ 102 \\ 1021\end{array}$ |  | 102102 | (1178 ${ }^{7178}$ | 72 76 <br> 031  <br> 104  |
| General 1943 | $7812{ }^{7812}$ | 75 | $75 \quad 751$ |  |  | $76{ }^{7614}$ | $75^{78} 86{ }^{1 / 4}$ | $75^{5} 4684$ | $7^{412}$ |  | 7880 | ${ }_{8112}^{812} 82{ }^{821}$ |
| Wheel \& L E-1st 192 |  |  | 100100 |  |  | 9812 $981_{2}$ |  |  |  | 96 |  |  |
| Wheel \& L LE-1st 192 |  |  | 100100 | ${ }_{92}^{100}$ |  | $98{ }^{2} 2981$ |  |  |  |  | ${ }_{963_{4}}^{466_{4}}$ | ${ }_{9478}$ |
| 1st cons 1949 | $65 \quad 653_{4}$ | 65 | 6566 |  | 641 | $50 \quad 55$ | 49 | $511_{4} 523^{3}$ | $52^{3} 45$ |  | 691 <br> 89 <br> 88 | $\begin{array}{llll}70 & 721 \\ 88 & 88\end{array}$ |
| $\underset{\text { Wisconsin Cent-1st }}{\text { Winston-Salem }}$ | $84{ }^{35} 47$ | $85^{5} 5_{4} 87$ | $85{ }^{-14} 9$ | ${ }_{8618}^{84}$ | $84{ }_{4}$ | 8412 | 8182 | 8112 |  |  |  |  |
| Sup \& Dul div \& t |  | 841285 | $84^{34} 48414$ | 8512 |  |  |  | 8312 |  | $82{ }^{12} 83$ | $87 \quad 89{ }^{3} 4$ | $895888{ }^{8984}$ |
| STREET |  |  |  |  |  |  |  |  |  |  |  |  |
| Brooklyn Rap Tr-1945s 1st refund conv 2002 g |  |  |  |  |  | $\left[\begin{array}{ll} 101 & 1023_{4} \\ 793_{4} & 801_{4} \end{array}\right]$ |  |  |  |  |  | $\left\lvert\, \begin{aligned} & 1031_{8} 1033_{8} \\ & 7978.8012 \\ & . \end{aligned}\right.$ |
| 6 6-year secured notes |  | 9912100 | ${ }^{991}$ | ${ }^{993}$ | 研 | 9 | 9978 1001 | ${ }_{993}$ |  | ${ }^{993}$ |  | $100{ }^{14} 100{ }^{3}{ }_{4}$ |
| Brookly |  |  |  |  |  |  |  |  |  |  |  |  |
| Brooklyn-U |  |  |  |  |  |  |  |  |  |  |  |  |
| Stamped guar | ${ }^{992}$ | 100 |  |  |  |  |  |  |  |  |  |  |
| Sngs Co El 1 st 1949 |  |  |  | ${ }^{827}$ |  |  | ${ }_{8012}^{81} 880{ }_{8}$ | ${ }^{80}{ }_{8012} 808^{8012}$ |  |  | ${ }^{801_{2}{ }_{82} 8_{82}^{821}}$ |  |
| assau Elec | 77 |  |  |  | $73 \quad 73$ | $73 \quad 73$ |  |  |  |  |  | ${ }^{75} \quad 75{ }^{7512}$ |
| cago Rys-1st |  |  |  | 9534 |  |  |  | 4 |  |  |  |  |
| Det Unit-1st cons 323 | $65^{3} 421$ | $68 \quad 721_{8}$ | 701 | 731 | $731_{2} \quad 751_{8}$ |  |  | $69 \quad 7312$ |  |  |  |  |
| Hudson \& Manhat - 195 | $75 \quad 79{ }^{79}$ | 74 | 7418 |  | $73.763_{4}$ | 72 |  |  | ${ }^{7018}$ |  | ${ }^{11}{ }^{18} 78{ }^{787}$ |  |
| Adjust | ${ }^{2612} 29818$ | 2718 | ${ }^{2658} 28$ |  | ${ }^{2518} 8{ }^{2784}$ |  | $2412{ }^{2618}$ | 241227 | $25^{14} 27$ |  | $258_{4} 333_{4}^{4}$ |  |
| Interbor | $7 \overline{7}^{3}{ }_{4}$ |  | $741_{2} 79$ | $77{ }^{7} 3_{4} 7912$ | $4{ }^{1}{ }^{1} 79$ |  | $741_{8} 7$ | $7 \overline{7} 12^{2} 75$ | $731_{4} 745_{8}$ | 7414 | $7{ }^{7} 8$ | ${ }_{712}$ |
| Regis |  |  |  |  |  |  |  |  |  |  |  |  |
| Interboro R T Registered | $\begin{array}{lll}97 & 983_{4} & 988 \\ 974\end{array}$ | ${ }^{977} 98$ | ${ }^{977}$ |  | $\begin{aligned} & 973_{8} \\ & 98 \\ & 98 \end{aligned}$ |  | $96{ }^{3}$ |  |  |  |  |  |
| Manhattan Ry - |  | 90 | 88 |  | $90 \quad 91$ | 88 |  | 84 |  | ${ }^{871}{ }^{4} 90$ |  | $5{ }^{5}$ |
| Stamped tax-e |  |  |  |  | $881_{2} 911_{4}$ |  |  |  |  | 8678 |  |  |
| Metropolitan |  | 100101 |  |  |  |  | 97129 |  |  |  |  | 100 |
| Wat 9 |  |  | ${ }_{98}{ }^{98}$ | ${ }_{99} 100$ |  | ${ }_{97}^{97}{ }_{97}$ |  | $94 \quad 99$ |  |  |  |  |
| Lex Ave \& Pav Ferry |  |  |  |  |  |  |  |  |  | - |  | 99 9978 |
| Elec Ry \& Lt cons |  |  |  |  |  | 0118 1011 |  |  |  |  |  |  |
| Elec Ry \& L |  | 9258 ${ }^{\text {925 }}$ |  |  |  |  |  |  |  |  |  |  |
| ap St Ry |  |  |  |  |  |  |  |  |  |  | ${ }_{90}^{100 i_{2}} \mathbf{9} \mathbf{9 1 2}$ |  |
| Montreal Tram-1st \& | 941894 |  |  |  |  |  |  |  |  |  |  | s78 878 |
| $\mathrm{N} \mathbf{Y}$ Railways refunding |  | $71 \quad 72{ }^{7} 8$ | $77^{7} 78$ | $715_{8} 7314$ | 70 | $7{ }^{7012}$ | 70 | $6_{68} \overline{3}_{8} 70{ }^{3}$ | $68{ }^{6014}$ | ${ }^{681}{ }^{1} 70$ | ${ }^{697_{8}} 77^{417}$ | ${ }^{723_{8}} 7{ }^{7418}$ |
| Adjustment income | 5118 | 53 | $52 \quad 543_{4}$ | $\begin{array}{ll}50 & 5312 \\ 86 & 86\end{array}$ | $50 \quad 5312$ | $50 \quad 521$ |  | $48{ }^{1 / 4} 5014$ | $48^{3} 41$ | $47 \quad 511_{4}$ | $49 \quad 53$ |  |
|  |  |  |  |  |  |  |  |  |  | 95 | $95 \quad 97$ |  |
| Port RyL \& P-conv |  | ${ }^{9918} 998$ |  |  |  |  |  |  |  |  |  |  |
| Portland Gen Elec |  |  |  |  | 100100 | --7 |  |  |  |  |  |  |
| Paul |  |  |  |  |  |  |  |  |  |  |  |  |
| Third Ave-1st ref.-- | ${ }_{7588}^{81} 814$ |  | 析 | $7_{712} 80$ |  |  | $75{ }^{1 / 4} 7$ | $751_{2} 77$ | $76^{78} 8{ }^{89} 4$ |  |  | ${ }^{883_{4}} 88{ }^{812}$ |
| Third Ave RR-1st 1937 |  |  |  |  |  |  |  |  |  |  |  |  |
| Tri-City Ry \& Light | $95 \quad 9714$ | ${ }^{963} 4878$ | ${ }^{9612} 965_{8}$ | 96 | $95 \quad 9638$ | $94{ }_{4}$ |  | ${ }^{953_{4}} 961_{18}$ | $95 \quad 95$ | 953 | 9712 ${ }^{\text {9812 }}$ |  |
| Underground of Lond |  |  |  |  |  |  | ${ }^{-1}{ }^{-1}$ | ${ }_{69}{ }^{-7018}$ |  | $7{ }^{-7} 7$ |  |  |
| United Rys St Louls 1 st. |  |  |  |  | $631_{2} 631$ |  |  |  |  |  |  |  |
| St LTransit |  |  |  |  |  |  |  |  |  |  |  |  |
| United RRs | $50 \quad 555_{8}$ | $47 \quad 51$ |  | $40 \quad 50{ }_{8}$ |  | $\begin{array}{ll} 42 \\ 88 & 48 \\ 88 \end{array}$ | $40 \quad 4318$ | $41 \quad 5018$ | $\begin{array}{ll} 46 & 4958 \\ 82 & 848 \end{array}$ | $\begin{array}{ll} 45 & 50 \\ 86 & 86 \end{array}$ | $\begin{array}{cc} 422 \\ 86 & 49 \\ 80 \end{array}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| GAS AND ELECTRIC |  |  |  |  |  |  |  |  |  |  |  |  |
| rooklyn Unlon Gas-1 | 031044 | $103{ }^{3}{ }_{4} 1041_{2}$ | 103104 | 10 | 8 | 1031031 | 103104 |  | $103103{ }^{108}$ |  |  | $10411_{2} 105$ |
| Columbus Gas-1st 1932 |  |  |  |  |  |  |  |  |  |  |  |  |
| Consolidated | $1095_{8}^{1155_{8}}$ | $1117_{8} 114$ | 112114 | $113{ }^{1} 11181_{2}$ | $1133_{4} 118$ | $115121171_{4}$ | 11518 |  | 11512 | 117 |  | 1197 |
| Detroit City Gas-1923g |  |  |  |  |  |  | $1003_{4} 100$ |  |  |  |  |  |
| Detrot Edison-1 st 1933 | $1015_{8} 10212$ | $\mathrm{O}_{2} 1_{8} 103$ | 10214 103 | 10218 103 | $\mathrm{FO}^{-2 i_{4}} 103$ | ${ }^{1011_{4}} 102$ | $102{ }^{1025}$ | ${ }_{1}^{102} 103$ | 02 | 10178102121 |  | $102{ }^{\text {c }}$ |
| Equit Gas Lt |  |  |  |  |  |  |  |  |  |  |  |  |
| dson Co Gas-1st 19 |  | 1021 | 03 |  |  | $102{ }^{1023}$ | 101121025 |  |  |  |  | $\mathrm{F}^{1021_{2}} 1021_{2}$ |
| Kings Co El L \& P-1st ${ }^{\text {c }}$ | $102^{234} 103$ |  |  | 104110414 | 104104 | 104104 |  |  |  | 104104 | 102102 | $102{ }^{5}{ }_{8} 1025^{2}$ |
| Purchase money |  | 113 115 115 |  | 113113 | ${ }_{1163}^{11311812}$ | 1171218 | ${ }_{113}^{1131} 113$ | ${ }_{120}^{11312115}$ | ${ }_{121}^{1312} 1$ | 113 | $1{ }^{113} 1113$ |  |
| Ed E1 III Bklyn |  |  | 877 | $877^{7}$ |  |  |  |  |  |  |  |  |
| ede Gas-1st 19 | (1) |  | 10034 |  |  |  |  |  |  |  |  |  |
| Refunding \& ext 1 st | ${ }_{9018}^{97}$ | $\begin{array}{llll}98 & 99 \\ 9118 & 9914\end{array}$ | ${ }^{100} 10111_{81}{ }_{912}$ |  |  |  | $991_{2}$ | 90 | ${ }_{9012}{ }^{905}{ }_{8}$ | 90 |  | $1007_{8} 101$ <br> ${ }^{917}{ }^{8} 92$ |
| wark Cons Gas 1948 |  |  |  |  |  | 103103 |  |  |  |  |  |  |
| N Y Gas Elec I |  |  |  |  |  |  | ${ }^{027}$ |  |  |  |  |  |
| Purch money coll |  |  | ${ }^{821}$ |  |  |  | 81 |  |  |  |  |  |
| Y \& Queens El Lt \& |  |  |  | ${ }^{9914} 4{ }^{995}$ |  | 9958 1001 | $1001_{2} 1$ | ${ }^{-}$ | 100100 |  |  | $112_{2}$ |
| Pacific Gas \& Electric- |  |  | 9158 | 9214 | ${ }^{9314} 9412$ |  |  |  |  |  |  |  |
| Caific Pow \& L L 1 tor 1980 |  | ${ }_{8812}^{9212} 9$ | $915_{8} 923_{4}$ |  | ${ }^{9314} 494{ }^{1}$ | $93{ }_{4}$ | $2^{7} 8$ | ${ }^{2}{ }^{5}$ | $3^{3} 4$ | 941895 | $968_{8} 97$ | ${ }^{612} 977^{2}$ |
| t \& Pas G \& E-19 |  |  |  |  |  |  | ${ }^{993_{4}} 99{ }^{3}{ }_{4}$ |  |  | 9912 99 |  |  |
| People's Gas Lt \& Coke | 100 |  |  |  |  |  |  |  | 114 |  |  |  |
| Refunding 1947 gold | 10018 101 | 10058101 | ${ }^{1003_{4}} 1011_{2}$ | $1{ }^{1005}$ | 100341003 | 10012101 | 99 |  | 10014 | $1003_{8} 10$ | 102 |  |
| Chic $\mathbf{G}$ | $1_{14} 1011_{2}$ | 10134 103 | 1012102 | ${ }^{1021}$ |  |  | $1011_{8}$ |  | 1101 |  | 101 |  |
| Consumers Gas 1st. | 00100 |  |  | ${ }^{997}$ | 00100 |  |  |  | ${ }^{-993}{ }_{4}$ |  | ${ }^{1001_{8} 1001_{8} 101}$ |  |
| Mutual hial Cos is |  | $9{ }^{-175}$ |  |  |  |  |  |  | ${ }_{955_{4}}^{955_{4}}$ | 596 |  |  |
| Convertible debenture 19 |  |  |  |  |  |  |  |  |  |  |  |  |
| Standard G \& E E conv |  |  |  |  |  | 93 | 92 |  |  | $92 \quad 9314$ |  |  |
|  |  | 100 |  |  | ${ }^{991}{ }_{2} 991_{2}$ | $71_{2} 971$ |  |  | 100100 |  |  |  |
| Refunding 1933 - | 8989 |  | $\begin{array}{rl} 89 & 90 \\ 1021 \\ 10 \end{array}$ |  |  |  |  |  |  |  |  |  |
| Utica Elec L \& P-- | $96 \quad 96$ |  | 1021410214 |  |  |  |  |  |  |  |  |  |
| Utica Gas \& EL-Ref \& ext | $1021_{2} 1021_{2}$ |  |  | $102 \overline{7}_{8} 103$ | $101{ }^{102}$ | 1021410214 | 01-102 | 102 ${ }_{102}^{988}$ | 102102 |  | ${ }_{2}$ |  |
| miscellaneous |  |  |  |  |  |  |  |  |  |  |  |  |
| Adams Express-coll trust_- 4 | 7018 | 118 | 130 |  | ${ }_{25} 7$ | 74 7131 131 |  | 76 127 130 | $\begin{array}{ll}75 & 76 \\ 126 & 135\end{array}$ | ${ }_{126}^{77}$ | $\begin{array}{lll}7818 & 8258 \\ 117 & 127 \\ 188\end{array}$ |  |
| ${ }_{\text {Almaska }}^{\text {Alold Mines-1 }}$ | 93 |  |  | ${ }_{913}{ }^{130}$ |  | ${ }_{9111_{2}}^{131} 131$ | ${ }_{412}{ }_{911}^{131}$ | ${ }_{9114}^{127} 1818$ |  |  |  |  |
| T |  | $85^{2} 485_{4}^{3}$ |  | $8^{8514} 88{ }^{85}$ | 85 | 8484 | 85 | 85 | 87 | 878 | $8^{8812} 888{ }^{12}$ | $8814888^{4}$ |
| Consol 1955-1-1........-5 | 87 87 <br> 83 85 | $\begin{array}{ll}87 & 90 \\ 86 & 867_{8}\end{array}$ |  | 8512 86 <br> 85 87 | $\begin{array}{ll}8512 & 88 \\ 85 & 865_{8}\end{array}$ | 8412 |  |  |  | 84788 | $\begin{array}{ll}89 & 89 \\ 855^{1} & 88\end{array}$ | 87188 |
| alc J |  |  |  |  |  |  |  |  |  |  |  |  |
| gis |  |  |  |  |  | 116 | $12 i_{2} 117$ | 115 | 113116 | 11913878 |  | $1285_{8} 1371_{2}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | soption | sale |  |  |  |  |


1916.

| BOND | $\left\|\begin{array}{c} \text { January } \\ \text { Low High } \end{array}\right\|$ | $h \left\lvert\, \begin{gathered} \text { February } \\ \text { Low High } \end{gathered}\right.$ | $\begin{gathered} \text { March } \\ \text { Low High } \end{gathered}$ | $\left.\begin{gathered} \text { April } \\ \text { Low } \end{gathered} \right\rvert\,$ | $\text { how May } \mid$ | $\text { howe } \begin{gathered} \text { June } \end{gathered}$ | Low July High | August <br> Low High | $\text { h } \begin{gathered} \text { September } \\ \text { Low High } \end{gathered}$ | October <br> Low High | November Low High | $\begin{aligned} & \text { December } \\ & \text { Low High } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $65 \quad 66$ | ${ }^{631}{ }^{1}$ |  | 6318 | ${ }^{6514} 46{ }^{6618}$ | ${ }^{6678} 868{ }^{6}$ | ${ }^{6818} 8$ |  |  |  |  |  |
| Re | 94 95 <br> 93 93 <br> 8  | 9412 | ${ }^{937}{ }^{8}$ | ${ }_{9212}{ }^{921} 94{ }^{1 / 8}$ | ${ }_{9234} 9{ }^{933}{ }^{3}$ | ${ }_{9212}^{923} 9$ | ${ }_{9212}^{921} 9$ | ${ }^{923} 8{ }_{8} 93$ | ${ }^{93218} 9{ }^{931}$ | ${ }_{9318}^{9318} 941_{2}$ | 94 |  |
| Registered | $\begin{array}{ll}93 & 93 \\ 87 & 873_{4}\end{array}$ | ${ }_{87}^{9312}{ }_{88}^{9312}$ |  | 92 9312 <br> 85 $863_{4}$ |  |  |  |  |  | ${ }_{8411_{8}}^{92} 88{ }^{92} 1_{2}$ |  | $\begin{array}{lll}92 & 941_{2} \\ 8412 & 944_{4}\end{array}$ |
| Regi | 84128612 |  |  |  |  |  |  |  | 81 | 8282 | 8512 |  |
| Stam | 87888 | $87{ }^{81} 4881_{4}$ | $865_{8} 87{ }_{4}$ | $85^{14} 4867_{8}$ |  | $841_{2} 85$ | 83 | $831_{4} 841_{8}$ | 831285 | 841487 |  | $86{ }^{3}$ |
| 50－year | $1051_{2} 107{ }_{18}$ | 10314 | 103104 | $100{ }^{3}$ |  |  | $1027_{8} 105{ }^{18}$ |  | 10 |  |  |  |
| Convert | 10 |  | 103104 |  |  | $1033_{4} 1071_{8}$ |  |  |  |  |  |  |
| 10－year gold | $1011_{2} 1013_{4}$ | $1011_{2}$ |  | $\mathrm{F}^{1011_{4}} 1010$ | ${ }^{1011_{4}} 101{ }^{101}$ | $1011_{4} 1011_{2}$ | 10058 | $1007_{8} 1011_{4}$ |  | 100 |  |  |
| Eastern Oklaho | ${ }_{96}^{96} \quad 96{ }^{1}$ | 961496 | 96 | ${ }^{9614}{ }_{4}{ }^{9611_{4}}$ | $96 \quad 9612$ | $961_{2}{ }^{9611_{2}}$ | ${ }^{953}{ }^{3} 86$ | $95{ }_{12} 96$ | ${ }_{954}^{93}{ }_{4} 967_{8}$ |  | ${ }_{8}^{97}$ | 9714 $975{ }^{978}$ |
| Rocky Mtn Div 1st A 1 | 86 | $877_{8}$ | $86^{86}{ }_{2} 861_{2}$ | $871^{8712}$ |  |  | $85 \quad 85$ |  | 84.84 |  | $8^{-12}$ | ${ }^{53_{4}}$ |
| Transcon Short L 1 1st g | 8918 | ${ }_{9012} 911_{8}$ | 891291 | 9018 | ${ }_{9114}{ }^{9} 914$ |  |  | $8988{ }^{89}$ | 891890 | ${ }_{8012}{ }^{1} 911$ | 9112 | ${ }_{9012}{ }^{913}{ }^{4}$ |
| Cal－Ariz 1 st | 98 －99 | ${ }^{-181}{ }_{4}$ | 9712 ${ }^{-98}$ |  |  | $97{ }^{97}$ | $96{ }_{4}$ |  | 9638 |  |  |  |
| Santa |  |  |  | ${ }_{103}^{1033_{4}} 10303{ }^{1034}$ |  |  |  |  |  |  |  | $\begin{array}{lll}06 & 10614 \\ 9318 \\ 9438\end{array}$ |
|  | ${ }^{923_{4}} 9{ }^{943_{8}}$ | $913_{4}$ |  |  |  |  |  |  |  |  | $\begin{aligned} & 38 \\ & 3_{2} \end{aligned}$ |  |
| General unif | $9158$ |  |  |  |  |  |  |  |  |  |  |  |
| Brun \＆West |  | $933_{4} 95$ |  |  |  |  |  |  |  |  |  |  |
| Lou \＆Fla | ${ }_{\text {s122 }}^{86124^{4}} 8{ }^{8712}$ | ${ }_{12} 8$ | $\left\|\begin{array}{cc} 86 & 87 \\ 120 & 1201_{2} \end{array}\right\|$ | $\begin{array}{cc} 86 & 863_{4} \\ 120 & 120 \end{array}$ | $853_{8} 86{ }_{4}^{4}$ |  |  | 8312 | 8312 | $85_{8}^{8512}$ | $87 \quad 87{ }^{87}$ | 8712 |
| Sil S Ocala |  |  |  |  |  |  |  |  |  |  |  | ${ }_{8}$ |
| \＆ 0 －Prior 1 | 93 |  | ${ }^{9214} 4{ }^{937_{8}}$ | 9234 93 |  |  | 93 | ${ }^{923}{ }_{8} 927_{8}$ | ${ }_{8} 921_{4} 931_{2}$ | $3_{8}$ | ${ }^{9358}$ | $1_{8}$ |
| Regis |  | ${ }_{\text {911 }}^{9211_{4}} 9{ }_{923}^{9214}$ | ${ }_{-911_{4}}$ |  | ${ }_{91}^{9112}{ }_{91}^{92}{ }_{9}^{92}$ | － |  |  | 8 |  | ${ }_{913_{4}}^{93} 93^{3} 4$ | ${ }_{911_{8} 3_{8}}^{921_{8}}$ |
| Gor | ${ }_{8912} 9811_{4}$ | ${ }_{90}{ }^{1}{ }^{91}$ |  |  |  |  |  | ${ }_{8912} 89{ }^{\text {812 }}$ | ${ }^{1} \times{ }_{4}$ | $9^{911_{2}} 91{ }^{\text {912 }}$ | ${ }^{9018}$ |  |
| ${ }_{\text {20－year conv }}^{\text {Registered }}$ | 9718 ${ }_{98}^{978}$ | ${ }_{9612}{ }^{981}$ | 9614 | ${ }^{951}{ }^{9658}$ | 95389 | $941296{ }^{3}$ | 9 |  | 4 | $9{ }^{\text {F12 }} 9614$ | $95126^{11_{4}}$ | $9^{93_{4} 96}$ |
| Refund \＆ $\mathrm{R}_{\text {gen }}$ |  |  | 10 |  |  | $1001_{4} 101^{3} 4$ |  |  |  |  |  |  |
| Pitts Junc \＆${ }^{\text {a }}$ |  |  |  |  | $9{ }^{15_{8}}$ |  |  |  |  | 9134 | ${ }_{871}^{9214} 93$ |  |
| Pitts L E \＆W | ${ }_{92}^{8814} 9$ |  |  | ${ }^{86118} 888{ }^{8712}$ | ${ }^{863_{4}^{4}} 8881$ |  | ${ }_{8}^{8611_{8}} 888^{878}$ |  |  |  |  |  |
| outhwestern Div 1st g．－31／2 <br> Registered－－－－－－－－－－－－31／2 | $92 \begin{array}{ll}9212\end{array}$ | $911892{ }_{4}$ | ${ }_{911}{ }^{915}$ | $901{ }^{913}$ | 901 |  | 9014 | $89^{3} 490{ }^{12}$ | $897_{8} 911_{2}$ | $911_{4} 927_{8}$ |  |  |
| Cleve Lor \＆${ }^{\text {W }}$ |  | 10714 | 10 | 10 |  | 1071810718 |  | 10738107 |  |  |  |  |
| Mon |  |  |  |  |  | 101101 |  |  |  |  |  |  |
| Ohio Ri |  |  |  |  | 1073 | 107107 | 10612107 |  |  |  |  |  |
| Gener |  |  | $105^{1}{ }^{105^{14}}$ |  |  |  |  |  |  | $105^{3}$ | 108108 |  |
|  |  |  | 10 |  |  |  |  |  |  | $11{ }^{11}$ |  |  |
|  |  | 103 |  |  |  | $1011_{4} 1023_{8}$ |  |  | 10112101 |  | 10112 1011 |  |
| Allegheny \＆ |  |  | ${ }^{925}{ }^{5} 95^{5}$ |  |  |  |  |  |  |  |  |  |
| Clear |  |  |  |  |  |  |  |  |  |  |  |  |
| Roch |  |  |  | $10755_{8} 1078_{8}$ | $1073_{4} 1073_{4}$ |  | 1075810758 | 109141091 |  |  | 1081810818 | $1061_{4} 106{ }_{4}$ |
| Cons |  |  |  | $110{ }_{4} 110{ }^{1} 4$ |  |  |  |  |  | 109109 |  |  |
| ns |  |  |  |  |  |  |  |  |  |  |  |  |
| Cons guar Se |  |  |  | 929 |  |  |  |  |  |  |  |  |
| ntral of Geor |  | 10712 108 | $1075_{8} 108$ |  | 10778 | 10 | 10758 |  | $1075_{8} 1075_{8}$ |  |  |  |
|  |  | 101 | $\mathrm{i}^{100 \overline{1}_{2}} 10{ }_{1007}$ |  |  | 10 | 100 |  |  |  |  |  |
| Chatt Div pur |  |  |  |  |  |  |  |  |  |  |  |  |
| Macon \＆Nor |  |  |  |  | $1013_{4}$ |  |  |  |  |  |  |  |
| bile |  |  |  |  |  |  |  |  |  |  |  |  |
| ntral RR \＆ |  | $95 \quad 95$ |  |  |  |  |  |  | $941_{8} 941_{8}$ |  |  |  |
| General 1988 |  |  |  |  |  |  |  |  |  |  |  |  |
| Registere |  |  |  |  |  |  |  |  |  |  |  |  |
| merican Do | 1031410314 |  |  |  | $103121_{2} 103^{58}$ |  | $10312{ }_{2} 103^{5}$ |  | 1031210312 |  |  |  |
| ntral Vermo |  | ${ }^{8018} 81$ |  |  |  |  |  |  |  |  | ${ }_{4}{ }_{4}$ |  |
| en fun |  |  |  |  |  |  |  |  |  |  |  |  |
| con | 10512106 | 10 | 1051 | 10512106 |  |  | 105 |  | ${ }^{05}$ |  |  |  |
| Register |  |  |  |  |  |  |  |  |  |  |  |  |
| eneral 1992 |  |  |  |  |  |  |  |  |  |  |  |  |
| Registered |  |  |  |  |  |  |  |  |  |  |  |  |
| Conv | 861489 | 8612 | $85^{5} 888{ }^{3}$ | $855_{4} 865_{8}$ | 8586 |  |  |  | $921_{8} 951_{2}$ |  |  |  |
| Big Sandy |  | 8585 |  |  | ${ }^{-1} 4$ |  |  | 8484 |  | ${ }_{84} 8^{84}$ |  | 85 |
| Coal Riv |  |  | 8383 |  |  |  |  |  | 8212 |  | 8478 |  |
| Craig Valley |  |  |  |  |  |  |  |  |  |  |  |  |
| R \＆A Div 1 st |  | ${ }_{8212}^{8512}$ | 851 |  | $\begin{array}{ll}861_{2} & 865_{8} \\ 811_{2} & 823_{8}\end{array}$ | $2^{3}$ | 8678 |  | 87 | $\begin{array}{ll} 87 & 8758 \\ 821_{2} & 83 \end{array}$ |  |  |
| Gree |  |  |  |  |  |  |  |  |  |  |  |  |
| ic \＆Alton |  |  |  |  |  |  |  |  |  |  |  |  |
| Chic \＆Alt Ry 1st 1950 g．－． $31 / 2$ | $43^{3} 8$ | $43 \quad 47$ |  |  | $46 \quad 4978$ | $4914{ }^{4978}$ | 4958 | $49 \quad 50$ | $48 \quad 4912$ |  | $547_{8} 577_{8}$ |  |
| enver D |  |  |  |  |  |  |  |  |  |  |  |  |
| Denver D | $\left\|\begin{array}{ll} 99 & 99{ }^{99} \\ 8558 & 87 \end{array}\right\|$ |  |  |  | $\begin{array}{ll} \mathbf{9 9 3} \mathbf{3}_{4} & 993_{4} \\ 85 & 851_{2} \end{array}$ |  | 84 | 8312 | $831_{4} 851_{2}$ | ${ }_{8378}^{947_{8}} 9847_{8}$ |  | $86 \quad 86{ }^{3} 4$ |
| 1 |  |  |  |  |  |  |  |  |  |  |  |  |
| Itinois | ${ }^{9478} 96$ |  |  |  | ${ }^{9518} 9{ }^{18} 7_{8}$ |  | 9458 |  |  |  |  |  |
| Iowa Divisio | 咗 |  |  |  |  |  |  |  |  | $1021{ }_{2} 1025_{8}$ |  | ${ }^{212} 1021_{2}$ |
| Iowa Division 19 | ${ }^{9938}$ | ${ }^{991}$ | ${ }^{998}{ }_{4}$ | ${ }^{9912}{ }^{1}{ }^{\text {9955 }}$ | ${ }^{997}$ | ${ }^{9958} 898$ | ${ }^{998}$ |  |  |  |  |  |
| Nebraska Extens Resistered | ${ }^{983}$ |  |  | 9814 |  | 98 |  |  |  |  |  |  |
| Gene | ${ }_{923}{ }_{4}{ }_{4} 93{ }^{19}$ |  | ${ }_{92} \overline{3}_{4}$ | $92 \overline{3}_{4}$ |  | ${ }_{92} 1_{8}$ |  | ${ }_{9318}^{18} 9{ }^{-1} 3_{4}^{4}$ | $92{ }^{1}$ | 9 | ${ }_{931}$ |  |
| cago 8 |  |  |  |  |  |  |  |  |  |  |  |  |
| ， |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 28 | 3212 |
| t consol 1 | 10414105 | 05 | 1041047 | 105105 |  | ${ }^{10712} 10712$ |  | 10712 |  |  |  |  |
| Gene |  |  | 79 |  |  | 8514 |  |  |  |  |  |  |
| 硡 |  | $\overline{8} 2$ |  |  |  |  |  |  | $84 \quad 85$ | ${ }^{895} 8$ |  | $90 \quad 90$ |
| d | 79 |  |  |  |  | 8534 |  |  |  |  |  |  |
| $\xrightarrow[\text { doaranty }]{\text { do }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| nty |  |  |  |  | $\begin{array}{ll}74 & 85 \\ 21\end{array}$ | 8585 |  |  |  | 8 |  |  |
| Ic Gre | ${ }_{721}{ }^{24} 18$ |  | $17_{8}$ |  | $7{ }^{7} 3_{4} 711_{4}$ |  |  | 69 |  |  | 72 |  |
| Chic Ind \＆Lou－Ref 1947 E－－6 | $1111_{2} 112$ | 11311318 |  | 1121 | 115115 |  |  |  |  |  | 114115 |  |
| Refunding gold 1947－－－－－－5 |  | 100100 |  |  |  | 101101 |  |  |  |  |  |  |
| Refunding ser C 1947 |  |  |  |  |  |  |  |  |  |  |  |  |
| Ind \＆Lo |  |  |  |  |  |  |  |  | $\begin{array}{ll}70 & 70 \\ 88 & 88\end{array}$ |  | $8^{812} 89$ |  |
| hic Ind \＆ hic Lake |  | $1_{2}{ }_{911}$ | $90 \quad 903_{8}$ | $\begin{gathered} 3_{8}^{8} \\ 1_{2} \end{gathered}$ |  |  |  |  |  |  | 892 | ${ }_{96}{ }_{96}^{812}{ }_{97}{ }^{8912}$ |
| Chicago Milw \＆St Paul－ |  |  |  |  |  |  |  |  |  |  |  |  |
| Gen Series A | ${ }^{921}$ | $4 \left\lvert\, \begin{array}{l\|l\|} \hline 92 & 94 \\ 92 & 92 \\ 925_{8} \end{array}\right.$ | ${ }_{915}{ }^{9} 923_{4}$ | 9112 $92{ }^{4}$ |  | $90 \quad 921_{2}$ | 897 | $88912^{901}{ }_{4}$ | 89 | $11_{2}$ | $913_{4}$ |  |
| $\xrightarrow[\text { Regia }]{\text { erma }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Gen \＆ref， 2014 A－－－－－－41／2 | 93 |  |  |  | 93.94 | $92.94{ }^{9}$ | ${ }^{9113_{4}} 9295_{8}$ |  | 析 |  |  |  |
| Gen ref conv 2014 | 10 | 1063810914 | $10618{ }^{10758}$ | 106 | $7{ }^{1}$ |  | 10658 | $1053_{4}$ | 12 | $106{ }^{1} 10$ |  |  |
| Gen Series B 198 Registered－ |  |  |  |  |  | 7818 78 78 |  |  | 7878 |  |  | －${ }^{811_{4}}$ |
| Gen Series C 1989－－．－．－． 41 | 1021 | 102 |  | $1013_{4}$ | 100 | $101102{ }^{7}$ |  | $1005_{8} 10$ | 10078103 | 102 |  |  |
| －year debenture |  |  |  | $913_{4}$ | 1 | $91{ }^{9} 9{ }^{23}$ |  |  | 90.9134 |  |  |  |
| Convertible 1932．．．．．－－41／2 | 10134 | 1001 | 1001 | 100 | $100 \quad 1021$ | $101{ }^{1023}$ |  |  | 100101 |  |  |  |
| ilc \＆Mo River | $10514{ }^{10514}$ | ${ }_{10512}^{10512}$ | 1057810578 |  |  | $1041_{2} 1041_{2}$ | ${ }_{1041}^{1031} 10412$ | 1045810458 | ${ }_{8}^{105} 105$ | 105 | ${ }^{4}$ | 558 |
| Chic \＆Pac | 103141033 | 10334104 | $103{ }^{3} 40418$ | $10311_{2} 1035_{8}$ | $1034_{4} 10358$ | $1031035_{8}$ | $102{ }^{10318}$ | ${ }_{3} 1023_{4} 10311_{8}$ | ${ }_{8} 1023_{4} 103$ | ${ }^{2}{ }^{2}{ }_{4}$ | 1031810 |  |
| CM\＆Pug S |  |  |  | $9^{9078} 91$ | $8^{891}{ }_{2}{ }^{903}{ }_{4}$ |  |  |  |  |  |  |  |
| Dubuque Div 1st sf f 1920－6 6 | 10718 |  | $107 \quad 107$ |  |  | $101_{2} 106^{3}$ | 106 |  | 10 |  |  |  |
| La Grosse \＆Davenport 1919．5 |  | 10 |  |  |  |  |  | 10210 |  |  |  |  |
| Wisconsin Val Div 1920－－－－6 |  | 107141074 | $\begin{gathered} 10311037 \\ 107107 \\ s \text { Option } \end{gathered}$ |  |  |  | $\begin{cases}103 & 1033^{58} \\ 107 & 107\end{cases}$ |  | 107107 |  |  |  |

1916-Continued.

| bonds | Hio |  |  |  |  |  |  |  |  |  | Hith Lo | December Low Hip |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| hic Milw \& St. Pay Mil \& Nor 1st ext |  |  |  |  |  |  |  |  |  |  |  |  |
| Mil ${ }^{\text {a }}$ Nor Consol |  | 101101 |  |  | $1015_{8}^{1011_{8}}$ |  |  |  |  |  |  |  |
| Extension 1886-1926....-.--4 | ${ }^{9518} 966_{4}$ |  |  | 97 | $97 \quad 97$ | $971_{2} 978$ | $953_{4} 955_{4}$ |  |  |  | 9849 |  |
|  | ${ }^{-722_{2}}{ }^{2} 8$ | 8144843 | $818_{8} 82$ | ${ }^{-10} 8{ }^{-18184}$ | ${ }^{80} 3_{4} 81 \mathrm{Bl}_{2}$ |  | $\mathrm{SiH}_{4} \mathrm{BiH}_{2}$ | ${ }^{-800_{2}} \mathrm{Blia}_{4}$ | ${ }_{8012}^{811_{4}}$ | $811_{2} 82$ |  | 83844 |
| Generateres | ${ }^{941} 1_{2} 959$ | ${ }^{-94 i_{2}} 955_{2}$ |  | 94iz8 | 9444 956 | 9393895 | -93344 $944^{4}$ |  | 94-95 | ${ }_{\text {8412 }}^{8114} 8$ | ${ }^{-44}$ | ${ }^{2} 9594$ |
| ${ }_{\text {Registered }}^{\text {Remamped }}$ |  |  |  |  | -94i4 |  | ${ }^{93}{ }^{3} 4933_{4}$ |  |  |  |  | ${ }^{\text {a }}$ |
| Senerna 1987 |  | 116 |  | ${ }_{11512}^{1166^{18}}$ | $1141^{1142}$ | $1144114{ }^{2}$ | 9344 |  |  | 1i4i4 11 | 115 |  |
| Sinkin |  |  |  | 1091 |  | 1043, 1043 | , | 1 |  |  |  |  |
| Sinking fund |  | 4104 |  |  |  | 1044 | 1044 |  |  | 104121042 |  |  |
| $\mathrm{D}_{\text {Debenture }}^{\text {Refistered }}$. | ${ }^{103}$ | 103103 | io3 ${ }^{-10312}$ |  | 10378 |  | $\mathrm{io2}^{-102}$ | 1012 $10{ }^{10214}$ | 102 |  | $10^{3} 103$ | 2024 |
|  | $10{ }^{1044} 10078$ | 1041047 | 10478 | 1037s | $10^{1045} 10$ | (104 100412 |  | 104104 | 1033 |  |  |  |
|  |  |  |  |  |  |  | 971 |  |  |  |  |  |
| Fremont Elk \& M |  |  |  |  |  | 121121 |  |  |  |  | $11_{4} 1214$ |  |
|  |  |  |  |  |  |  |  | $1066_{2}$ |  |  |  | $6_{4}$ |
| Hex |  |  |  |  | $99^{19} 9$ |  |  |  |  |  |  |  |
| Crock 1 |  |  |  |  | ${ }^{15} 5_{8} 1013$ |  |  |  | ${ }^{0118}$ | 边 | 10 | (100441018 |
| General 1988 |  |  |  |  |  |  |  | 82.2 8 |  |  |  |  |
| Refunding 1934 | ${ }_{6312}^{83}{ }_{668}^{83}$ |  | ${ }_{6514}^{833^{4}}$ |  | ${ }_{6812}{ }^{-7512}$ |  | -72i2 7 75is |  |  | ${ }_{712}^{8312}$ |  |  |
| ${ }^{\text {20.-jeararebent }}$ |  |  | ${ }^{43}$ | $45 i_{8} 98 \overline{S F}_{8}$ | 59 | ${ }_{5612} 638$ | $60{ }_{4} 666$ | 56344334 | 5334 59 | 56i2 66 | $6_{652} 80$ | $74{ }^{794}$ |
|  | ${ }_{41}^{400^{4}}$ | ${ }_{451}^{421}$ | ${ }^{42}{ }^{-1}$ |  | $\xrightarrow{4672}$ |  | 59 | ${ }_{5}^{533}$ | 500 54 |  | ${ }_{85}^{78}$ |  |
| Itrust Series |  |  |  |  | ${ }_{92}^{42}{ }_{95}^{545}$ | ${ }^{955}$ | ${ }^{97 \mathrm{I}_{2} 9 \mathrm{~g} \mathrm{Ti}_{2}}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  | ${ }_{58}^{974}{ }_{59}^{979}$ |  |  |  |  |
| $\begin{aligned} & \text { RiArk \& Louis ist } 19 \\ & \text { Burl C \& Nor } 1934 \mathrm{~g} \end{aligned}$ | 100 | ${ }^{994} 100$ | 9988 |  | 974 |  |  |  |  |  |  |  |
| KKook $\&$ Des Moid |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $1{ }^{-8} 1{ }^{1788^{\circ}}$ | ${ }_{1}^{66}$ | ${ }_{\text {che }}^{678}$ |  |  |  |  |  |  |
| as 6 re |  |  |  | ${ }^{14} 102$ | $1 \overline{i o i n i z}_{2} 102$ | -0izs 101 | ${ }_{158} 1015_{8}$ | $1000_{4} 102$ | 1000 | 1410 | 101 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chict |  | $1188^{11814} 4$ | 11888 |  | $172_{2} 1172$ |  |  |  |  |  | 118 | 11818 |
|  |  | 105105 |  | $1055_{8}^{10518}$ | 1041047 | 10 |  | $044_{4} 10412$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| He \& West | (10) | ${ }_{79} 10$ |  |  | ${ }_{76}^{1071}$ | ${ }_{76}^{106} 1071$ |  |  |  |  |  |  |
| Cin Hom \& Dayton-2d | ${ }_{861}$ |  |  |  |  |  |  |  |  |  |  |  |
| Clev Cin Chic $\&$ Still | $77^{898} 881$ | 7812 | 771279 |  | $79{ }^{70}$ |  |  |  |  |  | 801281 |  |
|  |  |  |  |  |  |  |  |  | ${ }_{9914}^{831}$ | 851 |  |  |
| Cairo Divistst 1339 goid | ${ }^{86} 8$ |  |  |  |  |  | - |  |  |  |  |  |
|  | 79 844 |  | (tay | ${ }_{81}{ }^{-171 i^{\prime}}$ | ${ }_{794}$ | ${ }^{4012} 800^{3}$ | ${ }_{8018}^{\substack{\text { 812 }}}$ | ${ }_{8044}^{722}$ |  | - | ${ }_{8012}^{8834}$ | 82 |
| Spreisistered |  |  |  |  |  | ${ }^{5} 5^{-7612}$ |  |  | ${ }_{83}{ }^{-1}$ |  |  |  |
| White W Val Div 1st 1940.4 | S44848484 |  | 105105 |  | 1054440544 | 105105 |  |  |  | ${ }^{84} 84$ |  |  |
| 15 ta 1936 g . |  |  |  |  |  |  | 92i2 9212 | $\mathrm{gi2}^{2}$ |  | ${ }^{924} 4$ |  |  |
| Cinsema |  | ${ }^{10212} 10212$ | 1021210212 |  |  |  |  |  | 102102 | , |  | \% |
| Peor \& East 1 Is |  |  |  |  |  |  |  |  |  | ${ }^{717}$ |  |  |
| - |  |  |  |  |  |  |  |  |  |  |  |  |
| eve Short | 012 | 101 | O20 | ${ }^{100 \mathrm{I}_{2} 10 \mathrm{I}_{2}}$ |  |  | O0.400 |  | ${ }^{993_{4} 100_{2}} 1$ | 100 |  |  |
| rust Co er |  |  |  |  |  |  |  |  |  |  |  |  |
| \& Sout |  | 99158 ${ }^{\text {a }}$ | 91 |  |  |  |  |  |  | ${ }_{85}^{9212}$ |  |  |
| Refund \& exten 193 | ${ }^{853}$ |  |  |  |  |  |  |  |  |  |  |  |
| Ftworth |  |  | 05 10 | 210 | 105\% ${ }^{\circ} \mathrm{F}$ 106 | 105121058 |  |  |  | ${ }^{05} 1055_{4} 10$ | 105541054110 | 10514 |
| RR |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | ${ }^{778}$ |  |  |  |  |  |  |  | $883_{4} 874$ |
|  |  |  | ${ }^{034} 40{ }^{1034}$ |  |  |  |  |  |  |  |  |  |
| ${ }^{\text {nal }}$ |  |  |  |  | -- .- |  | ${ }^{5} 2$ |  | 9844 ${ }^{\text {9884 }}$ |  |  |  |
| Rent Pend Div |  |  |  | 1048881042 |  |  |  | 03103 |  | 103103 | 103103 | 102102 |
| Conebistered |  | ${ }^{104}$ |  | 1000 | 100100 | $\mathrm{ion}^{-100}$ |  |  |  |  |  |  |
| 1st lien equip 1st refunding |  |  |  |  |  |  | ${ }^{\text {S }}$ |  | ${ }^{1010} 1012{ }^{1015}$ | ${ }_{98}^{1014} 108$ |  |  |
|  |  |  |  |  |  |  |  |  |  | 106 |  |  |
| cticle | 85848 878 | ${ }_{86} 87_{8} 88_{4}$ | 8718 | ${ }_{864} 877^{4}$ | \% 68 | 8514 | 8686 | $855_{8} 868_{4}$ |  |  |  |  |
| Renss $\&$ Saratoga 1st 1921.7 |  | $13^{-13}{ }^{-1}$ |  |  |  |  | $122{ }^{1} 1$ |  |  |  |  |  |
| con |  |  |  |  |  |  |  |  |  |  |  | $81{ }_{8}$ |
|  |  |  | $\underset{\substack{831 \\ 788 \\ \hline \\ \hline}}{ }$ |  | ${ }^{8412} 86$ |  |  |  |  |  |  |  |
|  |  | ${ }^{8678} 58$ |  | ${ }_{6} 6$ | $\begin{array}{\|lll} 83 & 85 \\ 65 & 77 \end{array}$ |  |  |  |  |  |  | ${ }_{6584} 6978$ |
| Riogisterediolitiou |  |  |  |  |  |  | 88 | $877_{8}^{878}$ |  | 88 | ${ }_{814}^{4} 813_{4}$ |  |
|  |  |  |  |  | 7448 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| etrote \& Mack |  |  |  |  |  |  |  |  |  |  |  |  |
| Ist ilen 1995 |  |  |  |  |  |  |  |  |  |  |  |  |
| troit Ter- |  | ${ }^{9314}$ | ${ }_{93}$ | cos ${ }^{93} 109$ | ${ }^{93} 93$ |  |  |  |  | ${ }_{011}^{91}$ |  |  |
| 11 \% Iron Ran |  | ${ }^{1024}$ |  |  | ${ }^{102218} 1024$ |  |  |  |  |  | ${ }^{\text {a }}$ | ${ }_{9312}^{101212034}$ |
| Hememe | ${ }^{933} 1031103$ |  |  |  |  |  |  |  |  |  |  |  |
| - 1 1st cons 1 12e | 1012 | ${ }^{11084} 111$ | ${ }^{11014} 4110$ | $1101_{8} 110{ }^{4}$ | 10941104 |  | 110 |  | 952 |  | 108i2 109 | $1081088_{8}$ |
| 2dext |  | $\mathrm{ioj}^{17} \mathrm{in}_{8} 1 \overline{1}_{8}$ | $\mathrm{iol}^{17_{8} 10 \overline{17}_{8}}$ | 22i4 1027 |  | 10178 1013 |  |  |  |  |  |  |
| ext |  | $\mathrm{ioziz}_{8} 1021_{8}$ | 1022 $1022_{8}^{18}$ |  |  | 102 |  |  |  |  | 0134 $1010{ }_{4}$ |  |
| L. E \& W funding 1920 . |  |  |  | 84488 |  |  | , |  | ${ }_{83}{ }_{8}$ | ${ }_{3}^{188}$ |  |  |
|  |  |  | 7488 |  |  |  | $737_{8}$ | $7{ }^{71}$ | $71{ }^{7}$ | 73 74 | 727 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |


| -Continu |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bonds | $\begin{gathered} \text { January } \\ \text { Low High } \end{gathered}$ | February Low High | $\begin{gathered} \text { March } \\ \text { Low High } \end{gathered}$ | $h \left\lvert\, \begin{array}{cc} \text { Low High } \\ L \end{array}\right.$ | Low Hay | $\begin{array}{\|c\|} \hline \text { June } \\ \text { Low High } \end{array}$ | $\begin{gathered} \text { Low } \\ \text { Joly } \\ \text { High } \end{gathered},$ | $\begin{gathered} \text { August } \\ \text { Low High } \end{gathered}$ | September Low High | $\left\lvert\, \begin{gathered} \text { October } \\ \text { Low High } \end{gathered}\right.$ | $\operatorname{ser}_{i g h}$ | $\begin{aligned} & \text { Decem } \\ & \text { Low } \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| er A | ${ }_{7112}^{883_{4}} 889{ }^{8914}$ | ${ }_{711_{2}}^{89} 9$ | ${ }_{7012}^{891_{4}} 88{ }_{72} 89{ }_{2}$ | $\begin{array}{cc}89 & 891 \\ 70 & 718\end{array}$ | $\begin{array}{ll}89 & 891 \\ 70 & 72\end{array}$ | ${ }_{7012}^{89}{ }^{89}{ }^{89} 3_{4}{ }_{4}$ | $\begin{array}{lll} 88 \\ 4 & 89 & 891_{8} \\ 4 & 71 \end{array}$ | $\begin{array}{ll}89 & 89 \\ 69 & 70\end{array}$ | $\left\|\begin{array}{ll} 89 & 89 \\ 68 & 701_{8} \end{array}\right\|$ |  |  | ${ }^{9} 7{ }_{1}$ |
| A | 79128 | 7812 | 7778 | ${ }^{7434} 47$ |  |  | 7034 | 70 | 7112 |  | 714 |  |
| Gen conv 1953 series D.----4 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 10614107 | 10718 1071 | 10614 | 10678 107 |  | $105_{4}{ }^{4} 10614$ | 10678 ${ }^{106} 7_{8}$ |  |  | 10712 |
|  |  | 12218 | 122121221 | 2312314 |  |  | $123_{4} 123$ |  |  | $1223_{4} 1223_{4}$ |  |  |
| Long Dock cons 1935--.-61 |  |  |  | 106106 | 106 |  |  |  |  |  |  |  |
| NYYEE\&W Dock \& \% Impte 6 | ${ }_{9812}^{1025}$ | 9812 |  |  |  |  |  | 106106 |  | 961297 |  | 89 |
| General 1940 gold.-....-5 |  |  | 80 | 7612 |  | 77 | 778 | $77 \quad 77$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Evansv \& T H-1st cons 1st §eneral 1942 | $8 \overline{6}^{12} 90$ | $89^{2} 889{ }^{2}$ | 89 | 87 | $86866^{3}$ | 857 | $8{ }^{2} 7_{8}$ |  |  |  |  |  |
|  |  |  |  |  |  | ${ }^{9618} 96{ }^{18}$ | 96 | 101101 |  | ${ }^{9518}$ |  |  |
| Florida East Coast 1st....... $41 / 2$ Ft Worth \& Rio Gr-1st g. |  | ${ }^{9314} 4{ }^{\text {931 }}$ | ${ }_{9} 93_{4}{ }_{4}-191_{2}$ | $92 \overline{3}_{4}$ | $923_{4} 93$ | 9293 |  |  |  | ${ }^{9312} 95$ | ${ }_{9412}{ }^{9514}$ |  |
|  | 66 |  | $611_{4} 6$ | 66 |  |  | $67 \quad 67$ |  | 661468 |  |  | ${ }_{2} 691_{2}$ |
|  |  | $98^{58}$ |  |  |  | 98 | ${ }^{975}$ |  |  |  |  |  |
|  |  |  |  |  | $97{ }^{3}$ | $9^{9712} 981$ |  |  |  |  |  |  |
| $\begin{aligned} & \text { Registered } \\ & \text { 1st } \& \text { refund Ser A1961-414 } \\ & \text { St P Minn \& Man 1933.-... } \end{aligned}$ |  |  |  |  | 9918 | 9914 99 |  | 99 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reduced to --......-. $41 / 2$Registered |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8 | ${ }^{96} 1_{8}$ | $965_{8} 965_{8}$ | 96 | $95^{3} 4{ }_{4} 6^{38}$ | $9578{ }^{9714}$ |  |  | $95{ }^{3} 89614$ | 96 |  |  |
| Mont ext 1937 g . Registered |  |  |  |  |  |  |  |  |  |  |  |  |
| East Ry Minn No Div <br> East Ry Minn 1st regis. |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Minneap Union 1st 1922 Mont Cent-1stguar 1937 g 1st guar 1937 g |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | ${ }^{1107_{8}} 1107_{8}$ |  |  |  |  |  |  |  |  |
| Green Bay \& W-deb ctfs A Debenture certificates B |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $11 \begin{array}{ll}113_{4}\end{array}$ |  | ${ }^{11} \begin{array}{ll}121_{8}\end{array}$ |  | ${ }^{121_{2} \quad 13{ }^{12}}$ |  | $111_{2} 12$ |  | ${ }^{137_{8}}$ |  |  |
| Debenture certificates $B$ Gulf \& Ship Isid-1st 1952... 5 |  |  |  |  |  |  |  |  |  |  |  |  |
| ocking Vall-1st cons gCol \& HV 1st ext g. |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 86 |  |  |  |  |  |  |  |  |  |  |
| Col \& Toledo 1st ext 1955_-4 Ilinois Central-1st 19518 g-4 1st 1951 |  | ${ }_{97}^{97} 97$ | $3_{4}$ |  |  | 97 |  | ${ }^{9712} 98712$ |  |  |  | $983_{8} 983_{8}$ |
|  |  | 83 |  |  |  |  | 855 85 | $85{ }^{3} 885^{3}$ |  |  | ${ }^{8512} 86$ |  |
| 1st refunding 1955--------4 | ${ }_{-78}^{-889}$ | ${ }_{8978}^{887_{4}}$ | 90 | ${ }^{891}{ }^{\text {P012 }}$ |  |  |  | 888 |  | 89 |  |  |
|  | ${ }^{88914} 90$ | 89 | 891 | \|89 8978 |  |  |  | $88 \quad 8938$ |  | $9{ }^{1}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 851 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 7978 | $78{ }^{8}$ |  | $783_{4}$ |  | $783_{4} 783_{4}$ | 7814 | $81^{13}$ |  |
| Louisv Div 1953 g--...--3i/2 |  |  |  |  |  |  |  |  |  |  |  |  |
| Omaha Div 1st 1951.-....-3 ${ }^{\text {O }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| St Lou Div \& Terml 1951-31/2 | 81 |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Springfield Div 1st $1951 .-31 / 2$ | $788_{4} 788_{4}$ |  |  |  |  |  |  |  | 7979 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10810 |  |  |  |  |  |  |  |  |  |  |  |
| Ind Illinois \& $¢$ Iowa-1st \&---4 |  |  |  |  |  |  |  |  |  |  |  |  |
| Internat \& Gt Nor-1st 19 g. 6 <br> James F \& Clear-1st 1959.-. |  | ${ }^{921}{ }^{1} 9219$ |  |  | $9614{ }^{1974}$ |  |  |  |  | ${ }_{903}^{97}$ |  |  |
|  |  | $7{ }^{18} 8$ |  |  |  |  |  |  |  |  |  |  |
| Kansas G Sou-1st 1950 g <br> Refund \& Improv't <br> Kans City Term-1 <br> Kist |  | $92{ }^{93}{ }^{933_{4}}$ |  |  |  |  |  |  |  |  |  |  |
|  |  | crer |  |  |  |  | ${ }_{98}^{871}{ }^{883}$ |  |  |  |  | ${ }^{338}$ |
| Lake Erie \& W-1st 1937 g.-.2d gold 1941 |  | $98 \quad 9934$ | $\begin{array}{ll}99 & 995 \\ 83 & 83\end{array}$ | ${ }_{75}^{9758}{ }_{80}^{98{ }^{9812}}$ | $\begin{array}{\|l\|l\|} 9614 \\ 7518 \end{array}$ |  | $98 \quad 98{ }^{83_{4}}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| North Ohio 1st gu 1945---5 <br> Lehigh Val (N Y)-1st gu-. $41 / 2$ <br> Registered | 10 |  |  | 102102 |  | 10078 101 |  | $1001_{2} 1005_{8}$ | $1001_{8} 1001_{8}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lehigh Val (Pa)-2003 g...-4 <br> Lehigh Val Term-1st gu g.-5 <br> Registered |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 111111 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lehigh Val Coal-1st gu g.... 5 <br> Lehigh \& N Y-1st 1945 gu... 4 |  | 1051 |  |  |  | 104 |  | 104 |  |  |  |  |
|  | Long Island- |  |  |  |  |  |  |  |  |  |  |  |
| Long Island- ${ }_{\text {1st cons }} 1931 \mathrm{~g}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 86 |  |  | 87 |  |  |  |  |  |  |  |  |
|  |  | ${ }_{8512}^{991_{2}} 8{ }_{851}$ |  |  |  | ${ }_{8412} 841_{2}$ |  |  |  |  |  | ${ }_{847_{8}}^{985}$ |
| Unified 1949 gold <br> Debenture 1934 gold |  |  |  |  |  |  |  |  |  |  | 9712972 |  |
| Guar refund 1949 gold NYB \& Man Bch 1935 N Y \& Rock Beach 1927 |  | 87 |  | -18 | 87 | $88{ }^{1}$ | 878888 | ${ }^{8614}$ |  |  | $89 \quad 90$ |  |
|  |  | 1023 |  | 103103 |  |  |  |  |  |  |  |  |
| Louis \& Arkan-1st $1927 \ldots . . .5$ |  | 102 |  | 101101 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | $95 \quad 95$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 959 | ${ }^{9414} 9{ }^{9588}$ | ${ }^{931}{ }^{\text {a }}$ 943 ${ }_{4}$ |  |  | $94 \quad 94{ }^{4} 4$ |  |  |  |  |  |
|  | 10 | 105 |  |  |  | 04104 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lou Cin \& Lex $1931 \mathrm{~g} . . .-41 / 2$ NO \& Mobile 1st gold |  |  | 102102 |  |  |  |  |  |  |  |  |  |
|  |  | ${ }^{11512} 116$ |  | 11618 | 115 | 115 |  |  | ${ }^{1133_{4}} 11418$ |  |  | $1141_{2} 1147_{8}$ |
| Paducah \& Mem Div 2 d gold 1980 |  |  | 90 107 108 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Atlanta Knoxv \& Cin Div.- 4 Atlan Knox \& No 1st 1946 g_5 | $87^{3} 49$ | $8989{ }^{89}$ | $87{ }^{7} 8888$ | $86{ }_{8} 88$ | $85^{3} 487{ }^{4}$ | $86{ }^{14} 878$ | 87 | 8638 | $851_{2} 87{ }^{3} 4$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Henderson Bridge 1st--.-6 |  |  |  |  |  |  |  |  |  |  |  |  |
| Lexintor \& East gu 196-5 |  |  | $1014{ }^{1013}$ |  |  |  |  | $1007_{8} 1011_{2}$ | $1007_{8} 1021 \mathrm{~s}$ |  |  | 02103 |
|  |  |  |  |  |  | 79 |  |  |  |  | 81 | $811_{2}$ |
| Nash Flor 8 Sheff gu 1937.5 |  |  |  |  |  |  | 1061078 | (106 106 |  |  | 81 |  |
| port \& Cin bdge gu 194541/2 nsacola \& Atl 1st gu. |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 10818 1081 |  |  |  |  |  |  |  |
| \& No Ala gu 1936...... 5 |  |  |  | 10178 1021 |  |  | 10 | 101 | 100101 | $1011_{4} 103{ }^{7}$ | 10210 | $102 \overline{18}_{8} 1028_{8}$ |
|  |  |  | ${ }^{8018} 821_{2}$ | 81 |  |  |  |  |  |  |  |  |
| Jeff Bdge |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1st consol 1934 gold 1st \& ref 1949 gold. |  |  |  | ${ }^{891}$ |  |  |  | 8989 |  |  |  |  |
|  | $52^{23} 40$ | $563_{4} 641_{2}$ |  |  |  |  |  |  |  |  | $3_{4}$ |  |
| Ref \& exten 1962 Ser A Iowa Cent 1st 1938 <br> Ref 1951 |  |  |  | 50 |  |  |  |  |  | ${ }^{60}$ | ${ }^{7}$ | $62{ }^{62}$ |
|  |  | 5412 | ${ }^{87}{ }_{56}^{87}{ }_{5812}^{9018}$ | $\begin{array}{ll}88 & 90 \\ 57 & 591_{2}\end{array}$ |  |  |  | ${ }_{55}^{861}$ | ${ }_{5434}^{86}$ |  |  |  |
| MSt P \& S S M-Cons 38 E- 4 M S S Marie \& At1-1st 1926.- |  |  | ${ }_{93}$ | ${ }_{92}{ }_{93}{ }^{513_{4}}$ |  | ${ }_{921}$ |  |  |  |  |  |  |
|  |  | ${ }^{973_{8}{ }^{3}} 9785_{8}$ |  |  |  | 98 |  | $97 \quad 974$ |  | 9714 |  |  |
| Mississippd Cent-1st 1949-..5 |  |  | $\left.\begin{array}{\|cc\|} \hline 90 & 97_{8}^{2} \\ 8 & \text { Option } \end{array} \right\rvert\,$ | $890$ |  |  |  |  |  |  |  |  |

1916-Continued.

| BONDS | $\begin{gathered} \text { January } \\ \text { Low High } \end{gathered}$ | $\begin{gathered} \text { February } \\ \text { Low } \end{gathered}$ | $\begin{gathered} \text { March } \\ \text { Low High } \end{gathered}$ | how High | ${ }_{h} \left\lvert\, \begin{gathered} \text { May } \\ \text { Low High } \end{gathered}\right.$ | ${ }_{\text {Low }}^{\text {June }}$ High | ${ }_{\text {Low }}^{\text {July }}$ High | $h\left\|\begin{array}{c} \text { August } \\ \text { Low High } \end{array}\right\|$ | $\begin{aligned} & \text { September } \\ & \text { Low High } \end{aligned}$ | $h \left\lvert\, \begin{gathered} \text { October } \\ \text { Low High } \end{gathered}\right.$ | $\begin{array}{\|c\|} \text { November } \\ \text { Low High } \end{array}$ | $\begin{aligned} & \text { December } \\ & \text { Low High } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Missouri Kansas \& Texas1st 1990 gold. $\qquad$ | $7612{ }^{78} 8$ | $75 \quad 781_{2}$ | $721_{8} 75$ | $7012{ }^{73} 3_{4}$ | $72^{3} 47$ | $741_{2} 76{ }^{14}$ | $741_{2} 76$ | $7^{731}{ }_{2} \quad 75{ }^{1}$ | $73 \quad 75{ }^{4}$ | 75188 | ${ }^{11_{4}} 779$ | 76 |
| 2d 1990 gold. | $46 \quad 50{ }^{12}$ | $46 \quad 48$ | $41 \quad 46$ | 40 | 40 | $4312{ }^{4858}$ | 451249 | $455_{2}{ }_{46}{ }^{3}$ | $443_{4} 45^{3} 4$ | $46 \quad 50$ |  | $52 \quad 57$ |
| Trust co receipts 1st extension 1944 gol |  | 51 | ${ }_{5014}{ }^{51}$ |  |  |  | $45 \quad 45$ | $\begin{array}{ll}45 & 45 \\ 39 & 39\end{array}$ |  | $\begin{array}{lll}45 & 45 \\ 3878 \\ 4484\end{array}$ |  | $\begin{array}{lll}53 & 56 \\ 4478\end{array}$ |
| 1 st \& r refunding 2004 | 52 | $51 \quad 52{ }^{5}$ | $52 \quad 53$ | 5118 | $513_{8} 55$ |  |  |  | 59 | 59 | ${ }_{63}{ }^{43}$ | ${ }^{643}{ }^{4} 4818$ |
| General sink fund | 40 | 3814 | 3814 39 | $36 \quad 3814$ |  |  | 4214 | $411_{4} 43$ | 401842 |  |  |  |
| Trust co receipts |  |  |  |  |  | ${ }_{40} \quad 40$ |  |  |  | ${ }^{49} 7_{8} 42$ |  | $443_{4}$ 49 |
| St Lou div 1st ref |  |  |  | 4646 |  |  |  | $37 \quad 37$ |  | ${ }^{3712}{ }^{3} 871_{2}$ | 40 |  |
| Kan C \& Pac 1st 1990 |  | $61 \quad 61$ | $60^{-66}$ | 64 | $671_{2} 681_{2}$ |  | $72 \quad 72$ |  |  |  | 69 | 70 |
| Mo K \& E 1st gu 1942 E | $877_{8} 8{ }^{89}$ | $\begin{array}{lll}891_{8} & 891_{4}\end{array}$ | $8288{ }^{3}$ | $74 \quad 77$ | $76{ }^{7}$ | 8184 | $8_{821_{2}}^{81821_{2}}$ | $831_{2} 881_{2}$ | $825_{3} 8{ }^{82}$ | $\overline{82}^{8-7}$ | - $\overline{5}^{-9}$ | $771_{2} 84$ |
| Mo K \& O 1 st gu 1942 | 6666 | ${ }_{50}^{60} 65{ }^{65}$ | ${ }_{48}^{55}$ | $\begin{array}{lll}50 & 521 \\ 48 & 512\end{array}$ | ${ }^{55} 61$ | ${ }_{584}^{584}{ }_{6}^{65}$ | ${ }^{66} \quad 67$ | 66.66 | 65.65 | ${ }^{6712} 70$ | $64 \quad 80$ | 8314 |
| MK \& T of Texas 1st ${ }_{\text {Sher }}$ | 65 | 5065 |  |  | $49{ }^{12} \quad 61{ }^{3} 4$ | $61^{1 / 8} 73$ | $\begin{array}{ll}65 & 70 \\ 5018 \\ 501\end{array}$ | 6714 ${ }^{671} 4$ 501 50 |  |  |  | $\begin{array}{lll}76 & 81 \\ 51 & 81\end{array}$ |
| Sherman Shreve \&\% Sou |  | 63 | $49^{-7}$ | $5{ }_{50} \overline{1}_{8}$ | 50 | $50-51$ | ${ }_{5212}{ }^{3}$ | - | ${ }_{56}^{50} \quad 5{ }^{50}{ }_{4}$ | 50.4504 |  | $\begin{array}{ll}51 & 51 \\ 50 & 501\end{array}$ |
| Missouri Pacific (New ${ }^{\text {Co }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 1st \& refunding 1923. |  |  |  |  |  |  |  |  |  | $94{ }^{9712}$ | $96 \quad 99$ | $981_{4} 983_{4}$ |
| 1st \& refunding 1926 |  |  |  |  |  |  |  |  |  | ${ }^{9414}{ }_{4} 96{ }^{14}$ | ${ }_{953}{ }^{3} 97$ | ${ }^{963}{ }^{3} 967_{8}$ |
| 1st \& refunding 1965 |  |  |  |  |  |  |  | 64 |  | ${ }_{6314}^{941} 94$ |  |  |
| Missouri Pac-1s |  | $1003_{8} 101$ | 1001 | $100{ }_{18} 10{ }^{103_{4}}$ | $1001_{4} 1011_{2}$ | $1 \overline{13}_{8} 102$ | $\mathrm{TO}^{10} \mathrm{~B}_{4} 102$ | ${ }_{1015}^{64} 1013$ |  | ${ }_{\text {coild }}^{6378}$ |  |  |
| Trust 1917 gold stamped.-. 5 |  | $90 \quad 91$ |  |  | ${ }_{9212} 95$ |  |  |  | 100100 | 101121011 |  |  |
| Col Tr Cocticher | $\begin{array}{ll}8834 & 88 \\ 87 & 87\end{array}$ |  | $\left\|\begin{array}{ll} 90 & 911_{8} \\ 86 & 86 \end{array}\right\|$ | $\begin{array}{ll} 90 & 90 \\ 87 & 87 \end{array}$ | 89 | $\begin{array}{ll} 87 & 87 \\ 89 & 89 \end{array}$ | 951 904 904 904 | ${ }_{94}^{9378} 9{ }^{9912}$ | 100100 |  | 06 | 107 |
| Double stan |  |  |  |  |  |  |  |  | ${ }_{931} 9951_{2}$ |  |  |  |
| Triple stan |  |  |  |  |  |  |  |  |  | 959 | ${ }_{981}$ | $1_{2}$ |
| Stir |  |  |  |  |  | $861_{2} 8^{8612}$ | ${ }_{88}^{96} \quad 96$ |  |  |  |  |  |
| Stamped |  | 87 | $85 \quad 89$ | $86 \quad 87$ |  |  |  |  |  |  |  |  |
| Double stampe |  |  |  |  |  |  |  | $94 \quad 9412$ | 94129 | $96 \quad 96$ |  | ${ }_{95}{ }^{-7}$ |
| collateral 1920 | ${ }^{8318} 8$ | 8689 | 8812 | 8812 | 8712 | ${ }_{89}$ | 8888 |  |  |  | ${ }^{995}$ | $3{ }_{4}$ |
| Col Tr Coct | 8338 85 | 8686 |  |  |  |  |  | $9^{9312}{ }^{19312}$ | $95^{5} 8$ | 9612 99 | 100100 |  |
| Guar $\mathrm{Tr}^{\text {r }}$ |  |  |  |  | 8712 |  |  |  |  |  |  |  |
| Stamped |  |  | $85 \quad 85{ }_{4}$ |  | 878 | 84 | ${ }^{901}{ }^{1}$ | $9_{9012}{ }^{9}$ |  |  |  |  |
| Double |  |  |  |  |  |  |  |  |  |  |  |  |
| Triple stam |  | 41 | 39 | 40 | $3914{ }_{4} 474$ |  |  | $47 \quad 50$ |  | $\begin{array}{ll} 93 & 93 \\ 511, & 571 \end{array}$ | ${ }^{9312}$ |  |
| Bankers To | ${ }_{4212}$ | $40 \quad 44{ }^{4}$ | ${ }_{391}{ }_{4}$ | 40 | ${ }_{3914} 314{ }^{4}$ | ${ }_{4612}{ }_{4}^{46} 4{ }^{4} 7_{4}^{4}$ | ${ }_{4878}$ | 48 | ${ }_{48}^{48}$ |  | 57125 |  |
| Stamped |  | $40 \quad 40$ | 40 | $381_{2}{ }^{3611_{2}}$ |  | 46 | 478 | $45 \quad 471_{2}$ | 46 |  |  |  |
| 1st \& ref conv | 421246 | 411245 | $40 \quad 41$ |  | $40 \quad 48$ |  | $48^{38} 51$ | 481250 |  |  | $58 \quad 58$ | 61 63 |
| Guar |  | ${ }_{4212}{ }^{421} 4$ | $40 \quad 42$ | ${ }^{381}{ }^{12} 38{ }^{12}$ | 3912471 | 4612 ${ }^{481}$ |  | 471250 |  | $52 \quad 59$ | $\begin{array}{lll}5714 & 58\end{array}$ | $60 \quad 63$ |
| ${ }_{34}{ }_{\text {7s }}^{\text {Stamped }}$ extd 1938 | ${ }_{82}^{4312}{ }_{82}^{4312}$ |  |  |  | $\begin{array}{ll}38 & 44 \\ 82 & 82\end{array}$ | $44 \quad 441_{2}$ |  |  | $46 \quad 49$ | $50 \quad 55$ | $\begin{array}{ll} 55 & 55 \\ 82 \end{array}$ |  |
| Cent Brch 1st 19 |  | $50 \quad 50$ |  |  |  |  | ${ }^{64}{ }^{3} 4$ |  |  |  |  |  |
| Pac of Mo 1st ext 193 | 90 |  |  | ${ }_{901}$ | ${ }_{9012}{ }^{92}$ |  |  |  |  | 92 |  |  |
| 2 d ext 1938 g | 10010012 | $1001_{8} 100{ }^{1} 2$ |  |  | 1001 |  |  |  |  |  |  |  |
| St Louis Iron Mtn \& So-- |  |  |  |  |  |  |  |  |  |  |  |  |
| Gen cons ry \& 1 gra 19318.5 Unifying \& ref 1929 g |  |  |  | ${ }^{101} 1010{ }_{7}$ | ${ }_{79} 998{ }_{4} 1011_{2}$ | ${ }_{791}^{101} 102$ | ${ }_{101}^{101} 1011_{4}$ | 10058 |  |  |  |  |
| Unifying \& ref 19 |  |  |  |  |  |  | (1012 | $74 \quad 7518$ |  |  | ${ }^{7812} 82$ |  |
| Mobile \& Ohio-New 19 | $112112{ }^{1}$ | 11312 | $1131_{2} 1143_{8}$ | $1141_{4} 1141_{4}$ | 113115 | 113113 | $1121_{2} 113^{8}$ |  | ${ }_{1111_{4}} 1111_{4}$ | $1133_{4} 114$ |  | 114 $1141_{8}$ |
| 1st extenion 1927 |  |  |  |  |  |  |  |  |  |  |  |  |
| General 1938 gold |  | $76 \quad 76$ | $75 \quad 75$ |  |  | $76^{14} 46$ | $75^{18} 85^{1}$ |  |  |  |  |  |
| Montgomery Div 1st '4 | $888_{4} 883_{4}$ | 102102 |  | 881 |  |  |  |  | ${ }^{9912}$ | $\begin{aligned} & 991_{4} 101 \\ & 88.108 \end{aligned}$ |  | 89 |
| Nash Chat \& St ${ }^{\text {L }}$ - |  |  |  |  |  |  |  |  |  |  |  |  |
| 1st consol 1928 gold ------5 | $106{ }^{8} 107$ | $1033_{4} 10712$ |  | 107107 | 10612 107 | 10634 | $1071071_{4}$ | $1051_{2} 10718$ | 10714 | 107 | 107107 | $1071_{2} 1071_{2}$ |
| Jasper Branch 1st |  |  |  |  |  |  |  |  |  |  |  |  |
| McM M W \& Al 1 st 19 |  |  |  |  |  |  | $100{ }_{4}$ |  |  |  |  |  |
| Nat Rys of Mexico-1957 Ex January coupon.- |  |  | 30 |  |  |  |  |  |  |  |  |  |
| Guaranteed gen 1977 |  |  |  |  |  |  |  |  |  |  |  |  |
| Nat1 of Mexico-1st Cons 1951-4 |  |  |  |  |  |  |  |  |  | 3030 |  |  |
| N O Mob \& Chic-1st ref 1960-5 |  |  |  |  |  |  |  |  |  |  |  | $59 \quad 59$ |
| N O Tex \& Mex-1st A 1925--6 |  |  |  |  |  |  |  |  |  |  |  |  |
| Non-cum income Ser A 1935.5 |  |  |  |  |  |  |  |  |  |  |  |  |
| N Y Central RR-Deb 1935-.-. 6 |  | $113116{ }^{14}$ | $112 \overline{1}_{2} 114 \overline{7}_{8}$ | $1107_{8} 114$ | 11214 1145 | $1123_{8} 1141_{2}$ | $1111_{2} 1133_{4}$ | $1111_{8} \times 121_{2}$ | 1111 |  | 13 | ${ }^{\text {2 }}$ |
| Registered | $1143_{4} 117$ | 11544116 |  |  |  |  |  |  |  |  |  | 111 |
| Consol 1998 series |  |  | $86883_{4}$ | 84128614 | 8434 | $8385{ }^{83}$ | $827_{8} 84$ | 82188 | 8112 ${ }^{855}$ | $851_{4} 86{ }^{18}$ | 85148 | $8{ }^{512}{ }^{1685}$ |
| Ref \& impt ser A 2013 $\ldots-.41 / 2$ | ${ }^{9414} 4{ }^{951}$ |  |  | $94{ }^{945}$ | $93{ }^{3} 4{ }^{945}$ | ${ }^{9314} 4{ }^{9438}$ | ${ }^{923}{ }_{4}{ }^{93} 7_{8}$ | 92989 | ${ }^{917}$ | ${ }^{9418} 8{ }^{\text {951 }}$ |  |  |
| N $\mathbf{Y}$ Regristered |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold Mortgage | $823_{8}^{8} 835_{8}$ | $83^{3} 483{ }^{3}$ |  |  |  |  |  |  | $811_{2} \quad 831_{2}$ |  |  | $841_{2} 861_{2}$ |
| Registered --.--------3/2 |  | $815_{8}^{415}$ |  | $81^{14} 882{ }^{8}$ | $823_{8} 825_{8}$ | 8181 |  | 8178 817 <br> 8  | $807_{8} 817_{8}$ | 823484 | ${ }_{831}$ |  |
| Debent Regis | ${ }^{923}{ }_{3}{ }^{9314}$ | ${ }^{9212} 93$ | ${ }^{9218} 89{ }^{93}{ }_{4}$ | ${ }^{9214} 4{ }_{4}{ }^{423_{4}}$ | ${ }_{9112}{ }^{923}{ }_{4}$ | $90{ }^{9088} 9$ 90 90 | ${ }^{9014} 4{ }^{903}{ }_{4}$ | ${ }_{89} 89{ }_{4}{ }^{903} 4$ | $893_{4}{ }^{9214}$ | $92 \quad 9314$ | ${ }^{9218}{ }^{818} 937_{8}$ | ${ }_{92}^{92}{ }_{92}^{9312}$ |
| 30-year deben 1942 |  |  |  |  |  | ${ }_{90}{ }^{90}$ | $8881_{2}{ }^{881}$ |  |  |  |  |  |
| Lake Shore coll \& 1998... $31 / 2$ | $771_{2}{ }_{79}{ }^{3}$ | $76{ }^{79}{ }^{\text {7 }}$ | $7618{ }^{773}$ | $751_{2} 77$ |  | ${ }^{7512}{ }^{12} 76{ }^{4}$ |  | $74{ }_{4}$ |  |  | 7878 | $7714{ }_{4} 78{ }_{4}$ |
| Registered | 7878 | ${ }^{78} 178$ | ${ }_{75}{ }^{76}$ |  | $74 \quad 74$ | ${ }^{7412} 75$ | $73^{714} 441_{2}$ | 4 | $75^{4}{ }^{751}{ }^{1}$ | 7612 |  |  |
| Mich Cent coll ${ }^{\text {Crificates of }} 1998$ | ${ }_{77}^{8418}$ |  |  |  | ${ }^{763_{8}} 76{ }^{3} 8$ | 77 | $75 \quad 77$ | 777 |  |  | 78 -78 | 12 |
| Registered | $\begin{array}{ll}76 & 78{ }^{81}\end{array}$ |  |  | 777 |  |  |  |  | $74 \quad 771$ |  |  |  |
| Beech Creek 1 |  | 96614 ${ }^{\text {s9614 }}$ | ${ }^{9618} 96{ }^{12}$ | $953_{8} 95{ }_{8}$ | 9578 96 |  | 94129 |  | ${ }^{933_{4}} 933_{4}$ |  | ${ }^{953}$ |  |
| Regsuar 1936 |  |  |  |  | 104 |  |  |  |  |  |  |  |
| Carthage \& Adirond |  |  |  |  |  | 8888 |  |  |  |  | 8989 |  |
| Mohawk \& Mal 1st gu 1991-4 |  |  | $94 \quad 94$ |  |  |  |  |  |  |  |  |  |
| N J Junc 1st 1986 gu- |  | ${ }^{8891_{4}} 8899_{4}$ |  |  |  |  |  |  |  |  |  |  |
| NY\& Putnam 1993 | ${ }^{89}{ }^{89} 3_{4} 9111_{2}$ |  | 8958 |  |  | ${ }_{8914} 89{ }^{1}$ | 89 | 88.89 |  |  | 929 | $911_{4} 915_{8}$ |
| Rome $\mathbf{W}$ \& Oid 1st con | $103{ }^{3} 4103_{4}$ | $1041_{2} 10412$ | 10412 10412 | 10412 10412 | ${ }^{1037} 7_{8}$ 1041 $^{2}$ | $1033_{8} 1033_{8}$ |  | $1033_{8} 1031{ }^{2}$ | ${ }^{1035} 1035$ | ${ }^{1035858}$ | $3^{7} 104$ | 10410414 |
| Rome W\&O Terml 1 st |  |  |  |  |  |  |  | 6969 |  |  | $70 \quad 70$ |  |
| St Law \& Adiro |  |  |  |  |  |  |  |  |  | 9712971 | 101101 |  |
| 2d 1996 |  |  |  |  |  |  |  |  |  |  | 3103 |  |
| Utica \& Black Riv gu-.---4/4 | 8434 |  |  |  | 8358 |  |  |  | $833_{12} 84$ | 84 |  |  |
| Registered --.--------312 |  |  |  |  |  | ${ }_{83} 83$ | ${ }_{8312} 833_{4}$ |  |  |  | 85128 | ${ }^{8412} 8412$ |
| Debot | $51_{2}$ | ${ }^{947}$ | ${ }^{943}{ }_{4}{ }^{951} 1_{2}$ | $943_{8} 953_{8}$ | 9458 | $9412^{96}$ | ${ }_{9478} 96$ | $95095{ }^{9}$ | ${ }^{947}{ }^{947} 951$ | 9558 | ${ }^{957}{ }^{9} 96$ |  |
| ${ }_{25}$ R-year 1931 |  |  | 941 | 9414 | $9{ }^{-7-9}$ | 94129 | ${ }_{9414} 947_{8}$ |  | ${ }_{9378}^{9514}$ | ${ }_{95} \square^{-755}$ | ${ }_{9512}{ }^{-96}$ | $95 \quad 957$ |
| Registered | - | 9458945 |  |  |  |  |  |  | $943_{4} 944_{4}^{4}$ |  |  |  |
| Plits \& L E 2d |  |  | 102102 |  |  | 10212 104 | 103103 |  |  |  |  |  |
| Michigan Centra |  |  |  |  |  |  | 10 | 10644 |  |  |  |  |
| Registered-- | $83{ }^{3} 85$ |  | 83 |  |  |  |  | 82128 |  |  |  | ${ }^{893_{8}} 89{ }^{89} 8$ |
| 20-yr debenture 1929 | $881_{8} 90{ }^{3} 8$ | 9014 9012 | $881_{2} 89{ }^{14}$ |  |  | $88.881_{2}$ | 8614 |  | $863_{4} 888{ }_{4}$ | ${ }_{4} 88$ 89388888 | $8888{ }^{8914}$ | $881_{4} 9014$ |
| NY Chic \& St L 1 st 1937 \&-4 ${ }_{4}$ | $93 \quad 95$ | $94^{48} 95{ }^{2}$ | ${ }^{9438} 95$ | $94 \quad 94{ }^{8}$ | 9394 | ${ }^{9314} 4{ }_{4} 9518$ | ${ }^{9214} 4{ }^{1414}$ | ${ }_{91}^{91}{ }^{9}{ }^{921} 2_{2}$ | $913_{88} 92^{33_{8}}$ | ${ }^{921}$ | $94 \quad 95$ | ${ }^{911_{2}} 94$ |
| $25-\mathrm{yr}$ | $83 \quad 831_{2}$ | $831_{2} 835_{8}$ |  |  |  |  |  | ${ }_{80}^{903_{4}} 80$ |  |  |  |  |
| est Shore 1s | ${ }_{9114} 93$ | ${ }_{9114} 9214$ |  | ${ }_{9012} 925_{8}$ | 9092 | $90 \quad 92$ | 8978 | $877_{4} 911_{8}$ | 891291 | $91.925_{8}$ | ${ }^{925}$ | ${ }_{9112} 9212$ |
| Registered - | $89 \quad 90$ | 8918 $89{ }^{5}$ |  | $8989{ }^{8}$ | $87^{3} 489$ | $873_{4} 881_{2}$ | $87{ }_{12} 88$ | $867{ }_{8} 888_{8}$ | 8778888 | 8814 | $89{ }_{4}$ |  |
| N Y C Cines equip | 102102 |  | ${ }_{102}^{10258102} 10{ }^{10258}$ | 102102 |  |  |  |  |  | ${ }^{3}{ }^{3}$ |  |  |
| Equipment truss |  |  |  |  |  |  |  |  |  |  |  | $100{ }_{4} 1001_{4}$ |
| Equip trust 1916 |  |  |  |  |  | $10012{ }^{10012}$ |  |  | $1001_{8} 1001_{8}$ |  |  |  |
| Equipment trusts 1924-41/2/ | $1{ }^{10058}{ }^{1005_{8}}$ |  |  |  |  |  |  |  |  |  |  |  |
| Equipment trusts 1932-4y/2 |  |  |  |  |  |  | ${ }^{99} 3_{4} 993_{4}$ |  |  |  |  |  |
| Equipment trusss 1920-43/6 |  |  |  |  |  | 1001810018 |  |  |  |  |  |  |
| Connecting-1st 1953-43/2 | ${ }^{97}{ }_{4}{ }_{4} 991_{2}$ | ${ }^{9914} 100$ | $\begin{array}{lll}991_{2} & 993_{4}\end{array}$ $s$ Option | $\begin{array}{ll}  & \begin{array}{ll} 997_{8} & 1001_{8} \\ \text { sale. } \end{array} \\ \hline \end{array}$ | ${ }_{981}{ }_{1}{ }^{99} 3_{4}$ | $98100{ }_{8}$ | $98 \quad 981_{2}$ | 97129 | ${ }_{9814}{ }_{4} 991_{8}$ | $983_{4}$ | $99 \quad 9914$ | ${ }^{9814} 1491_{4}$ |



1916-Continued.


1916-Continued.



1916-Concluded.


1917-Continued.

| BONDS | $\left\|\begin{array}{cc} \text { January } \\ \text { Low } & \text { Hioh } \end{array}\right\|$ | $\begin{aligned} & \text { February } \\ & \text { Low High } \end{aligned}$ | $\begin{gathered} \text { March } \\ \text { Low High } \end{gathered}$ | ${ }_{n}^{\text {Low }} \underset{\text { Liton }}{\text { apria }}$ | Low Hign | $\text { n } \begin{gathered} \text { June } \\ \text { Low } \end{gathered}$ | Low July ${ }_{\text {High }}$ | $\left\|\begin{array}{c} \text { Auoust } \\ \text { Low High } \end{array}\right\|$ | $\left.\begin{gathered} \text { September } \\ \text { Low High } \end{gathered} \right\rvert\,$ | $h \left\lvert\, \begin{gathered} \text { October } \\ \text { Low } \end{gathered}\right.$ | $\begin{gathered} \text { November } \\ \text { Low High } \end{gathered}$ | $\begin{aligned} & \text { December } \\ & \text { Love Hion } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| La Crose \& Davenport 1919.5 | $10438{ }^{3} 1048$ |  | $1011_{8} 1011_{8}$ |  |  |  |  |  | $1001_{8} 1001_{8}$ |  |  |  |
| Mil \& Nor 1 st ext Con----.-41/2 | 标 |  |  |  |  | ${ }_{9712} 977_{1}$ | ${ }_{9712} 977_{8}$ |  | 10088 |  |  | 8188 |
| Consor 1934--..- |  |  |  |  |  |  |  |  |  |  |  |  |
| Extension 1886-1926 | $971_{2} 9712$ | $971_{2} 9884$ |  |  |  | ${ }^{9012}{ }_{2} 901_{2}$ |  |  | --- - | 88 | 8686 |  |
| Registered ${ }_{\text {General }} 1987$ go |  | 82128 | 82 | $79^{78} 8$ | 781280 |  |  |  | 75 | 8612 |  | ${ }^{7214}$ |
| General 1987 | ${ }_{9518}{ }^{81}$ | ${ }^{9512} 9874$ | 9295 | $9294{ }^{4}$ | $897_{8}^{20}$ | $87{ }^{3} 4$ | 86 | 8989 |  | $86{ }^{8678} 867$ | $791_{2} 867_{8}$ | $80^{78} 8$ |
| Stamped |  |  | ${ }^{948} 84$ |  | ${ }_{9012}{ }^{-180}$ |  |  |  | 86 |  |  |  |
| General 1987 | 116118 |  |  |  |  |  |  | 10478106 | $1021_{2} 10212$ |  |  |  |
| Sinking fund Sinking fund 18 | ${ }_{10518}^{111} 1111$ |  |  | 105105 |  |  |  |  |  |  |  | 4 |
| Sinking fund ${ }^{\text {Debenture } 1921}$ |  |  |  | 105105 | ${ }_{10014}^{10014}$ | 100 | $1004_{4} 101$ | (100 108 | $\left\lvert\, \begin{array}{r\|} 9712104 \\ 100 \\ 100 \end{array}\right.$ |  | ${ }_{9312} 95$ |  |
| Sinking fund d | 103781037 |  | 10314 | 102102 |  |  |  |  | ${ }_{10014}^{10014}$ |  |  |  |
| Fremont Elik \& Mo |  | 11814118 |  | 117117 |  | $1131_{2} 1141_{4}$ | 113 | $1121_{4} 1121_{4}$ |  |  | 3 |  |
| ManGB\&W 1st guar | $\begin{array}{cc}88 & 88 \\ 1074 \\ 10714\end{array}$ |  |  |  | $103{ }^{14} 104{ }^{3} 4$ |  | $103^{33_{4}} 104$ | ${ }^{1031_{8}} 10318$ |  | 102102 |  |  |
| Ext \& ${ }^{\text {mppt }}$ |  | $1 \mathrm{I}^{1041} 121041_{2}$ |  | $1043_{4} 1044_{4}$ |  |  |  |  |  | ${ }_{9712}{ }^{\text {9712 }}$ | $973_{4} 98$ | ${ }^{977}{ }^{9778}$ |
| Milw Sparta \& NW |  | 92 105 106 | ${ }_{105}^{91}$ |  |  |  |  |  | ${ }^{865} 888$ | 9898 |  |  |
| hic Rock 1 \& Pac Ry- | $100 \mathrm{I}_{2} 1008_{8}$ | ${ }_{9978} 1$ |  | ${ }_{10014} 1001$ | $100 \quad 100{ }^{18}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| General 19888 | $863^{3}$ <br> 800 <br> 8512 <br> 8512 | 88 | [10 | 82 | $817_{8} 823_{4}$ | 79817 | $80{ }_{4}$ |  | 781280 | $76{ }^{3} 4885_{8}$ | $73 \quad 7612$ | $73 \quad 76$ |
| Refunding ${ }^{\text {Regin }}$ | ${ }_{75{ }^{5} 4}^{8188818}$ | 74 | ${ }_{7214} 84{ }^{1}$ | $72{ }^{2}$ | $69 \quad 73{ }^{14}$ | 70 | ${ }^{7014}$ | $6970{ }^{-1}$ | $667_{8} \quad 1{ }^{69}$ | 6614 | $11_{2}$ | 594 |
| 20 -year deben | 73 | 7 | 72 |  | $72 i_{8}$ |  |  |  | 7171 |  |  |  |
| ust Co certfs o do sta | 73 |  |  | ${ }_{711_{2}}^{711_{2}}$ | ${ }_{698}^{698}{ }^{695}$ | 7018 | -- | -7318 |  |  |  |  |
| do double st |  | ${ }_{683}{ }^{68} 899_{2}$ | ${ }_{651} 6$ | 696 |  | $73{ }^{7}$ | 684. | 6318 |  |  |  |  |
| Coll trust Series |  |  |  |  |  | ${ }_{965_{8}} 968$ |  |  |  |  |  |  |
| Cilltrust Series P 19 | ${ }_{723_{4}}^{9814}$ | ${ }_{70}^{9818} 988{ }_{711} 9814$ | ${ }_{711}^{981}$ |  | $\begin{array}{cc} 98 \\ 65 & 98 \\ 71 \end{array}$ |  |  | ${ }^{9858} 8$ |  | 6378 | $59 \quad 59$ | 58. |
| Buri CR \& Nor 1934 | 101 | $9^{97} 100$ |  | ${ }_{991}{ }^{\text {9978 }}$ |  |  |  |  | 9612 |  | 59 | 58 |
| RIF\&N |  |  |  |  | 971 |  |  |  |  |  |  |  |
| Keok \& Des |  |  |  |  |  |  |  |  |  | ${ }^{55} 55$ |  |  |
| St Paul \& K | ${ }^{72}{ }_{1188_{4}}^{7188_{4}}$ |  | 115 | 113 |  |  | 11 | $\begin{array}{ll}68 & 68 \\ 10 & 110\end{array}$ | 109 | ${ }_{109}^{624}$ |  |  |
| ons 6 |  | $9{ }^{91} 91{ }^{911}$ |  |  |  |  |  |  |  |  | 86188 |  |
| Cebenture 1930--- |  |  |  |  |  |  |  | ${ }^{9614} 9614$ |  |  |  |  |
| St Paul $\&$ Sloux Cit | 118 1184 <br> 104 104 <br> 1  |  | 103 | 1020 | ${ }_{0}$ |  | ${ }^{10218} 1021_{8}$ |  |  |  | 100 | 100 |
| \& West Indian |  |  |  |  |  |  |  |  |  |  |  |  |
| ic \& W West Indiana Consol 50 -year 1952 | 17 |  |  | $\begin{array}{ll}106 & 106 \\ 72 & 75\end{array}$ |  |  |  | ${ }^{\text {a512 }}$ |  | ${ }_{6533_{4}}^{105} 10{ }_{66}$ |  | 65 |
| Consol 50-year 1952 |  |  |  |  | 70 | $703_{4} 707_{8}$ |  | 6978 | $661_{2} 6978$ | $65_{4}{ }_{4} 661_{2}$ | $617_{8}$ | 65 |
| 1st guaranteed 1959....-4/4 |  |  | $70^{\circ} 70$ | 90 | $90 \quad 90$ |  |  |  |  |  |  |  |
| Dayton \& M 1 st con |  |  |  |  | 7018 |  |  | $67 \quad 68$ | $64 \quad 654$ |  | 59 | 56 |
| 20. year deben 1931 | ${ }_{86}^{7812} 88$ |  | ${ }_{8512}^{751}$ | ${ }_{8512}{ }^{751}$ | $70{ }_{8} 7$ |  | ${ }_{8312}^{6941}$ | 676 | 64 | ${ }_{83}{ }^{64}$ | 59 | 56 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cairo Div 1st |  |  |  |  |  |  |  |  |  |  |  |  |
| Stin Wab \& Mich |  | ${ }_{83}{ }^{\text {838 }}$ | -8018 | 8014 80 |  |  | 7478 7478 |  |  |  |  |  |
| Springf \& Col Div |  |  |  | $80{ }^{4} 8$ |  |  | 748 |  |  |  |  |  |
| CIISt L \& Chic 19 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 84 851 | $5^{14}$ | $851_{8}^{8518}$ | 85188 |  |  | 85 | 87 |
|  |  |  |  |  |  |  | 1071810718 |  |  |  |  |  |
| Peor \& East 1 st cons |  |  |  |  |  |  | ${ }_{8} 10$ | 1078 | 51 |  |  |  |
| Incomes 1 |  | ${ }^{3014} 30{ }^{1}$ | $24 \quad 25{ }^{2} 4$ |  | 20038 |  | 1818 |  | $15{ }^{1} 46154$ | 1214 | 10 | ${ }_{1212} 1_{2} 121_{2}$ |
| Certificates o, | $101^{33_{4}} 102^{3}$ |  | \% |  |  |  | 718978 | $96 \quad 9614$ |  |  | 10 ${ }_{93}^{10} 10$ |  |
| Trasado Midland- 1 | $151417{ }^{174}$ |  |  |  |  |  |  |  |  |  |  |  |
| Trust |  | 11 |  |  |  |  |  |  |  |  |  |  |
| \% \& | ${ }^{933_{4}} 96$ | 91 | ${ }^{9114}$ |  |  |  |  |  |  | 81.831 |  |  |
| Retund exten 1935 |  |  | ${ }_{10314}^{8314}$ | 10314 | - |  |  |  |  | 761 | ${ }_{95}$ |  |
| Melaware Lack \& |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | $\left.\begin{array}{rr} 86 & 861_{2} \\ 106 & 1061_{4} \end{array} \right\rvert\,$ | ${ }_{041 l_{2}}^{80}$ |  | $\left\{\begin{array}{r} 831284 \\ 105 \\ 105 \\ 105 \end{array}\right.$ |  |  |  |  |  |  |
|  |  | $1025_{8}^{5} 1025_{8}$ |  |  |  |  |  |  |  | ${ }^{9912} 991$ | 98 |  |
| aware |  |  |  | 972 |  |  |  | ${ }_{9418} 941_{8}$ |  |  |  | $93 \quad 95$ |
| 1 1st Penn Div | $11_{2}$ |  | 1011018 |  |  |  |  |  |  |  |  |  |
| ${ }_{1}^{\text {Refistered }}$ |  |  | ${ }^{10111_{8}}$ |  |  |  |  |  |  |  |  |  |
| 1stre |  |  |  |  |  |  |  |  |  |  |  |  |
| Convertible 1935 | 10412 | 1021210 | 10234 | ${ }^{9912} 1033_{8}$ |  |  | 97 |  | 9312 |  | 91 |  |
| Alb \& Susq conv | 8778 $899^{89}$ | $8688{ }^{1}$ | $86 \quad 8614$ | 8083318 |  | $\begin{aligned} & 82 \\ & 82 \\ & 8050 \\ & 70 \end{aligned}$ | $79 \quad 791$ | 781278 |  |  | $7578{ }^{7578}$ | $69 \quad 7312$ |
| aver \& Rio |  |  |  |  |  |  |  |  |  |  |  |  |
| Cons |  |  | $791_{4}$ $811_{2}$ |  |  | $70{ }_{2}$ |  |  |  | $67 \quad 70$ |  |  |
| Consr | ${ }_{88}^{8778} 9{ }_{90}^{91}$ | ${ }_{84}^{88}$ | $841_{4} 85$ | $\begin{aligned} & 85 \\ & 82 \log _{85}^{85} \\ & 85 \end{aligned}$ | $\left\|\begin{array}{ll} 83 & 83 \\ 82 & 823_{4} \end{array}\right\|$ |  | $\begin{array}{ll} 76 \\ 78 & 76 \\ & 86 \end{array}$ |  |  | 79 | ${ }_{7612}^{67}$ |  |
| 1 1st ${ }_{\text {coio }}$ | ${ }_{635_{8}}^{6714}$ | $6434^{3} 88$ |  | ${ }_{6412}^{64} 6$ | $55 \quad 67$ | $577_{8} 60$ |  |  |  | $52 \quad 55$ | $517_{8} 52$ |  |
| Rio ${ }^{\text {G }}$ | ${ }^{791_{2}}$ |  |  | $7{ }^{7} 5_{4} 80$ |  |  | ${ }_{6712}$ | ${ }^{6711_{2} 6912}$ | ${ }^{6712} 677_{1}$ |  | 6712 ${ }^{-671}$ |  |
| $\xrightarrow{\text { Mtge }}$ Moines | $6978741^{2}$ | $68 \quad 68$ |  |  | $\begin{array}{ll}59 & 59\end{array}$ |  | 591259 |  |  |  | 53.53 | $49^{-1}$ |
| etroit Term T | ${ }_{9212}^{9812}$ |  |  |  |  | 8888 |  |  |  |  |  |  |
| Dul Missabe \& Nor-Ge | ${ }_{10414} 10414$ | 10510518 |  |  |  |  |  |  |  |  | ${ }^{993} 3_{4} 9933_{4}$ | $3_{4}$ |
| Du1 \& Iron Range-1 | (1021 ${ }_{94}^{1021}$ |  | ${ }^{1001_{2}} 1001_{2}{ }^{1}$ | $100{ }^{3} 100^{3}$ |  |  |  | 100100 | ${ }^{95} 95$ |  |  |  |
| Eigin J \& Elst 1941 | 104104 |  |  |  |  |  |  |  |  |  |  |  |
| rie 1st cons 1920 gold | $1083_{8} 10912$ | $1061_{2} 1071_{2}$ | $106^{3} 107$ |  | 1047810518 |  |  |  | 105106 |  | 10012 |  |
| N Y \& Erie 1stext | ${ }^{991_{2}} 9991_{2}$ |  | ${ }^{981}{ }^{\text {a }}$ 9812 |  |  |  |  |  |  |  |  |  |
| 3 l ext 1923 l |  |  | $100{ }^{3}$ |  |  | $971_{2} 971$ |  | $99 \quad 99$ |  | 9812 |  |  |
| 4thexten 1920 g | 10178 |  |  |  |  | ${ }^{2}$ | ${ }_{9912} 991_{2}$ |  |  |  |  |  |
| 1st cons prior lien 1996 |  |  | (er |  | $\begin{array}{ll}797^{7} & 807_{8} \\ 60 & 633_{4}\end{array}$ | $\begin{array}{lll}80 & 80 \\ 61 & 62\end{array}$ |  |  |  | ${ }_{513_{4}}^{71_{12}}$ |  | ${ }_{471}^{66}$ |
| Pennsylvania coll tr 1 | ${ }_{90}{ }^{\text {a }}$ | $90^{9} \quad 90$ | ${ }_{90}{ }^{90}$ | ${ }_{8912} 890$ | $881_{2} 891_{2}$ |  | 8888 |  |  |  |  |  |
| ${ }^{50-\mathrm{yr} \text { conv Ser A }} 1953 \mathrm{~s}$ | ${ }^{667} 7_{8} 6814$ | $61_{66} 6^{6} 2_{2}$ | ${ }_{61}^{61}{ }^{623}{ }^{63} 4$ | ${ }^{60} 62$ | $5412{ }^{60}$ | ${ }_{511}^{5312}$ | $\begin{array}{ll}5214 & 541\end{array}$ | 56 | ${ }^{50}$ | ${ }^{4412}$ | ${ }_{39}^{39} 4$ |  |
|  | $\begin{array}{ll}67 & 687_{8} \\ 82 & 84\end{array}$ | $\begin{aligned} & { }_{6}^{7112} \\ & 731_{2} \\ & \hline 86 \end{aligned}$ | $\begin{aligned} & 59^{57_{8}} \\ & 7322_{2} \\ & 77_{2} \\ & 763_{8} \end{aligned}$ | $\begin{array}{ll}5918 \\ 71 & 601_{2} \\ 74\end{array}$ |  | $\begin{array}{ll}54 & 55 \\ 67 & 681\end{array}$ | $\begin{array}{lll}52 & 551 \\ 65 & 67\end{array}$ |  |  |  |  | 712 49 |
| Chic \& Erie 1st 1982 g | ${ }^{071}$ | $\begin{array}{r\|} 7312 \\ 109 \\ 109 \\ 109 \end{array}$ | $\left\|\begin{array}{c} { }^{733_{8}} \\ 108 \\ 108 \\ \\ \hline 7{ }^{763} \end{array}\right\|$ |  |  | 10018 |  |  | ${ }^{1001_{2}} 100{ }^{2}$ | $100{ }^{2} 100{ }^{1}$ | ${ }_{95}^{45}$ | ${ }_{85}^{4178}$ |
| Cleve \& Mahon Val | 0678 10678 |  |  |  |  |  |  |  |  |  |  |  |
| Erie \& Jersey 1st 8 f |  |  | 1071210812 |  | 104 105 | ${ }_{103}^{104} 10105{ }^{1051}$ |  | $103{ }^{3}$ |  |  |  |  |
| Long Dock cons 1935 |  |  |  | ${ }^{1} 10{ }^{1}$ |  | ${ }_{1128_{8}}^{1123_{8}}$ | $12{ }^{1}{ }_{8}$ | $1123_{8} 1122_{8}$ |  |  | 11012110 |  |
| Coal \& RR 1st gen 192 |  |  |  |  |  | 100100 |  |  |  |  |  |  |
|  | ${ }^{10614} 106$ |  | $1021_{2} 10212$ |  |  |  | 0212 102 |  |  |  |  |  |
|  | (10012 100 |  |  |  |  |  |  | $82^{1}$ |  |  |  |  |
| Miderminal st 1948 | ${ }_{107}^{10618108} 108$ |  |  |  |  |  |  |  |  |  |  |  |
| Wilkes \& East 1 st g |  |  | 70 |  | 6868 | 6767 |  |  |  | 62 |  |  |
| ndianap-1st | (100 102 |  |  |  |  |  |  |  |  |  |  |  |
| T H-1st cons |  |  |  |  |  | ${ }_{8518} 851_{1}$ |  |  |  |  |  |  |
| Ha East Coast ist--.---4/2 |  |  |  | ${ }^{941_{2}} 9811_{2}$ | $90 \quad 93$ |  |  | 897890 |  |  |  | 858 |
| Wrth \& Rio Gr-1st g.-.-4 |  |  |  |  |  |  |  |  |  |  |  |  |

1917-Continued.


1917-Continued.

| Bonds | $\left\lvert\, \begin{gathered} \text { January } \\ \text { Low Hioh } \end{gathered}\right.$ | $\boldsymbol{h} \left\lvert\, \begin{gathered} \text { February } \\ \text { Lowo } \end{gathered}\right.$ | $\text { in Lito Harch } \underset{\text { Hioh }}{\text { Mit }}$ | $h_{h} \left\lvert\, \begin{gathered} \text { Lowo High } \end{gathered}\right.$ | ${ }_{\text {Low }}$ | Loto Hune ${ }_{\text {High }}$ | ${ }_{\text {on }}^{\text {Low }{ }^{\text {July }} \text { Hon }}$ | $\left\|\begin{array}{c} \text { August } \\ \text { Lowo Hion } \end{array}\right\|$ | $\left\lvert\, \begin{gathered} \text { September } \\ \text { Lovo High } \end{gathered}\right.$ | $\left\lvert\, \begin{gathered} \text { October } \\ \text { Lowo } \\ \text { Hison } \end{gathered}\right.$ | $\left\|\begin{array}{c} \text { November } \\ \text { Lovo } \\ H i g h \end{array}\right\|$ | $\begin{aligned} & \text { December } \\ & \text { Low High } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Missouri Pacific (Concl.)- |  |  |  |  |  |  |  |  |  |  |  |  |
| Col $\mathbf{T r} \mathbf{C o}$ ctf dep.......-. | $1011_{2} 1011_{2}$ | 102 |  | $102 i_{2} 103$ |  |  |  |  |  |  |  |  |
| Double | ${ }^{9714} 49712$ |  |  |  | ${ }_{911_{8}} 922_{8}$ |  |  |  |  |  |  |  |
| 40-year good loan 1945-...-.-4 | 5812 59 | ${ }_{5}^{5512}$ |  | 58.60 | 9188 |  | 6060 |  |  |  |  |  |
| Bankers Tr Co ctf d Stamped | 581260 | $53 \quad 53$ | 51 | 5612 5518 $501_{8}$ 50514 5014 | $563_{4} \quad 578_{8}$ | $551_{2} 585_{8}$ |  |  |  |  |  |  |
| 1st 4 ref conv 1959--.-.-.--- | ${ }_{60}^{60}$ |  |  | - |  |  |  |  |  |  |  |  |
| Guar Tr Co ctif | 5612 57 57 |  | $\begin{array}{ll} 51 & 51 \\ 4914 \\ 491_{4} \end{array}$ | $575_{88} 60{ }^{12}$ | $\begin{array}{ll} y_{521}^{51} 2_{2} 563_{4} \\ 524 \end{array}$ |  |  55 <br> 4 50 |  |  |  |  |  |
| 3d 7s extd 1938 |  |  |  | 82 |  |  |  |  |  |  |  |  |
| Pacific of Mo 1st ext 1 |  | $1011_{2} 1011^{2}$ |  | ${ }^{10034} 400{ }_{4}$ |  |  |  |  |  |  |  | 78 |
| St Louis Iron Mta \& ${ }^{\text {a }}$ |  |  |  | ${ }_{2} 1003_{4} 1003_{4}$ |  |  |  |  |  |  |  |  |
|  | ${ }_{84}^{10214} 10$ | $811_{4} 8$ | ${ }_{79}{ }_{7} 13_{8} 102{ }_{81}$ | $\begin{array}{ll}98 & 102 \\ 77 \\ 80\end{array}$ | $\begin{array}{ll} 97 & 981_{2} \\ 771_{2} & 7844_{4}^{4} \end{array}$ | $\begin{array}{ll} 97 & 971_{4} \\ 76 & 781_{2} \end{array}$ |  | ${ }_{7812}^{9412} 987{ }^{9712}$ | $\begin{array}{ll}94 & 95 \\ 73 & 761^{12}\end{array}$ | ${ }_{73}^{9414} 90{ }_{74}{ }^{588}$ | ${ }_{71}^{911}{ }_{7}^{94}$ |  |
|  | ${ }_{8012}^{84} 8$ | ${ }_{78} 8_{8}^{81} 8$ | ${ }_{7812}^{79} 8$ | ${ }^{76} 7^{678} 898$ | ${ }_{7312} 78$ | ${ }^{733_{4}}$ | ${ }^{4}$ | ${ }_{72}^{782} 88$ | $\begin{array}{ll}71 & 7612\end{array}$ | $\begin{array}{ll}71 & 74 \\ 71\end{array}$ | ${ }_{7014}^{71}$ | 71 65 |
| Mobile \& Ohio-New 1 | ${ }_{77}^{1411_{2}} 1141^{1}$ |  | 1121414 | ${ }_{78}^{1122_{2}} 1121$ | 108108 | ${ }^{107} 1107$ | $106{ }^{14} 106{ }^{104}$ | $1043_{4} 1044_{4}^{4}$ |  |  |  |  |
| General 1938 gold | 77 | $788_{8} 788_{8}$ |  | 7878 | 7070 |  | [88 ${ }_{93}^{68}{ }_{93}^{68}$ |  |  |  |  |  |
| St Louis Division |  |  |  |  |  |  |  | 909 |  |  |  |  |
| St L \& \& Cairo 1931 guar--4 | $89{ }_{4} 89{ }^{12}$ |  |  | $91 \overline{15}_{4} 911_{4}$ | 8484 |  |  |  | 82 |  | 8080 | $77 \quad 77$ |
| Sthatt \&t St L- | 108108 |  |  |  |  | $104181045_{8}$ | ${ }_{8}$ | 102 | 2 | 102102 | ${ }^{9612} 99$ | $97 \quad 97$ |
| Nat Rys of Mexico |  | ${ }_{330}{ }^{\text {a }}$ s30 | $30 \quad 30$ |  | $3{ }^{10}$ |  |  |  |  |  |  |  |
| New Orleans Terml-1 |  | 72 9812 98 | 70 9712 | $\begin{array}{ll}68 & 68 \\ 97 & 978\end{array}$ |  |  |  |  |  |  | 58 |  |
| Non-cum income $A$ |  |  |  |  | 3636 | 35 |  | 45 | 42124514 |  |  | $34-42$ |
| $\mathbf{N} \mathbf{Y}$ Reentral Rr-ised | ${ }^{5}$ | $1{ }^{107} 1111$ | ${ }_{\text {1074 }}^{107121111}$ | $1061_{2} 10912$ |  |  | $10278105{ }^{1 / 4}$ |  |  |  |  |  |
| Consol 1998 | $88^{86} 888_{4}$ | ${ }^{8512} 87$ | ${ }^{8614} 8784$ | $851_{2} 867_{8}$ | 80 | 8083 | 76148 | 7778 | $773{ }^{7} 777$ |  |  |  |
|  | $9614{ }^{983} 4$ | 96 |  | $\begin{array}{ll} 92 & 967_{8}^{\circ} \\ 95 & 95 \end{array}$ | $89 \quad 9312$ | $898_{8} 915_{8}$ | 9294 | $911_{4} 933_{4}$ | 8958 92 | 90 | ${ }^{863} 48$ | 7712 |
| Y Cent \& Hudson River-31/ |  |  |  |  | $791480{ }^{8}$ |  | 7818 794 | $761_{2} 78{ }_{2}$ |  |  |  | ${ }^{6818} 8711_{2}$ |
| Registered |  | ${ }_{8212}^{85}$ |  |  |  |  | $2{ }^{2818}$ | ${ }^{2}$ |  |  |  |  |
| Debenture 19 | 9912 |  |  | ${ }^{881}$ | 86 |  | 8588 | 85 |  | 7982 | 7712 | ${ }^{3}$ |
| Lake Shore co |  | $\overline{76} \overline{3}_{4} 81$ | ${ }_{7612}^{781_{2}} 78{ }^{3}$ | 74 | $70^{-7}$ | $701_{2} 711_{2}$ | 7012 |  |  | 66 | $66 \quad 68$ | 60 |
| Regi | 761280 |  | ${ }^{76{ }^{3} 4}$ |  | 74 | 70 | $70 \quad 70$ |  |  |  |  |  |
| Mich Cent coil g 1998 | 70 80 |  |  | 7612 | 74 | 70 |  |  |  |  |  |  |
| Beech Creek |  | ${ }^{97} 97$ |  | ${ }_{918}^{9618}$ |  |  |  |  |  |  |  |  |
| NY \& \& Harlem 2000 ¢ |  | $811_{2} 811_{2}$ |  | $811_{2} 811_{2}$ | $\begin{gathered} 80 \\ 1011_{2} \\ 1020 \end{gathered}$ | 101101 |  |  |  |  |  |  |
| NY\& Putnam 1 | 94 | 91 |  | 90 |  |  |  | 7612 |  |  |  |  |
| Rome W \& Ogd 1st |  | 103103 <br> $1000_{4} 100{ }^{10} 4$ <br> 1 | 10314 | $1021_{4} 1024$ | 9978102 | $1011_{2} 101$ |  |  |  | ${ }^{9814} 98$ | ${ }_{9812}{ }^{-18}$ | 97 |
| Rutland 1st cons 1 |  |  |  |  |  |  |  | 8018 |  |  |  |  |
| Og \& L Champ gua | $705_{8} 705_{8}$ | ${ }^{705} 5_{8} 705_{8}$ |  | ${ }^{705} 8{ }_{8} 705_{8}$ |  |  |  |  |  |  |  |  |
| L S \& M S gold 1997.-..--33/2 ${ }_{\text {Registered }}$ |  | $85 \quad 85{ }^{8}$ |  | ${ }^{803_{4}} 888{ }_{79}{ }^{8512}$ | $7981{ }^{7}$ | 77 | 7878 78 78 |  | 7518 78 | 18 | 7414 | 73 |
| Debenture 1928 go |  | 941 | ${ }_{95} 9$ | ${ }_{913}{ }_{8} 941_{4}$ | $913_{3}$ | $915_{8} 93$ | ${ }_{9112} 92$ | 90 | ${ }^{89} 9_{8}$ | 88 | 85 | 85 |
| 25-year 1931 gold | ${ }^{953} 4$ |  |  | ${ }_{10318}^{91}$ |  | ${ }^{9012} 911_{2}$ | 8978 | ${ }^{9014}$ |  | $877_{8} 901$ | 831287 | 21 |
| Michigan Central 1 |  |  |  |  |  |  |  | ${ }_{991}{ }^{-1} 9912$ |  |  |  |  |
| 1940 |  |  |  |  |  |  |  | 8418 | 841884 |  | 8080 |  |
|  |  | ${ }_{90}^{8212} 88{ }_{9014}^{8234}$ | ${ }_{891}^{83}$ | $811_{2}$ | ${ }_{84}^{821}$ |  | ${ }_{821}{ }_{8}^{797}$ |  |  |  |  |  |
| N Y Chic \& St L 1 st 1 | 94 | 93344 | ${ }_{9312} 931$ | 91 |  |  | 87 | $845_{8}^{57}$ | 8387 | ${ }_{84} 8_{841}$ |  | 8283 |
| Registered ${ }_{\text {25-yr deben }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| West Shore 1st 2361 | ${ }_{9214}^{921} 9$ | 89898 | ${ }_{8918} 9014$ | $871_{2} 90$ | 86128 | $831_{8} 851_{8}$ | 883 | $811_{2} 821_{2}$ |  | 8 |  |  |
| Registered |  |  | 87148 | $8412855_{4}$ | $841_{2} 841_{2}$ | 82128 | 8178 | ${ }_{8178} 82$ |  | ${ }_{7912} 79$ |  | 75 |
| N YC Cines equip tr | 100 |  |  |  |  |  |  |  |  |  |  |  |
| Equipment trusts | 100 |  |  |  |  |  | 988 |  |  |  |  |  |
|  | $100{ }^{14} 100{ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |
| N Y Connecting-1st 1933-43/2 | ${ }^{983_{4}} 991{ }_{1}$ | ${ }^{97}{ }^{8} 888_{4}$ | ${ }^{9712}{ }^{9812}$ | ${ }^{9612} 988_{8}$ | 90189 | $923_{4} 93$ | 9418 | 95 | ${ }^{9218} 94$ |  | ${ }^{9018} 90$ |  |
| N Y New Haven \& Hart |  |  |  |  |  |  |  |  |  |  |  |  |
| Non-conv deben 1954-...-31/2 |  |  |  |  |  |  |  |  |  | 5212 |  |  |
| Non-conv deben 195-..-31 |  |  |  |  |  |  |  |  |  | 522 | 56 |  |
| Non-conv deben ${ }^{\text {Non-conv }}$ deben 195 |  |  |  |  |  |  |  |  |  |  |  |  |
| Non-conv deben 1956 | $77^{518} 7$ |  |  | ${ }^{6914} 6914$ |  |  |  |  |  |  | $5{ }^{5} 12$ |  |
| Convertible deben 19 |  |  |  |  |  |  | [58 59 | $\begin{array}{lll}49 & 58 \\ 95 & 971\end{array}$ |  | $\begin{array}{ll}48 & 52 \\ 84 \\ 8812\end{array}$ | $\begin{array}{cc}46 & 5212 \\ 83 & 84 \\ 84\end{array}$ |  |
| Convertible de Registered |  |  | 10012103 | ${ }^{1008_{8} 1017_{8}}$ | $961800{ }^{1}$ |  |  | $95 \quad 971$ |  |  | $83 \quad 84$ | $80 \quad 833_{4}$ |
| Har Riv-Pt ${ }_{\text {Red }}$ | ${ }_{92}^{104}{ }^{102}$ | ${ }^{99} 9_{2} 9{ }^{\text {a }}$ |  |  | 86 | $\overline{8}_{82}{ }_{4}$ | 80 | $777_{4} 77$ |  |  |  |  |
| Bost \& NYA |  |  |  | ${ }_{74}^{8818} 888$ |  |  |  | 㖪 |  |  |  | ${ }^{791}$ |
| Cent NE1st | $\begin{array}{ll}7812 & 7812 \\ 79 & 78\end{array}$ |  | 75 |  |  |  |  |  |  |  |  |  |
|  | $73^{58} 8$ | 694 | ${ }_{673}{ }^{3}$ | $611_{2} 66$ | 626 | $55 \quad 59$ | 5514 | $55 \quad 56$ |  | $41 \quad 43$ | 3912 | $3912{ }^{3}$ |
| New England |  |  |  |  |  |  |  |  |  |  |  |  |
| Y Ont \& W-1st g | $8{ }^{80}{ }_{8} 83$ | $77_{12} 8$ | 75 | 74.75 | 70 | 70 | $67 \quad 69{ }_{4}$ | $67 \quad 37$ | ${ }^{6612} 97$ | ${ }^{-6512}$ | 656 | $641_{2} 65$ |
| Registered |  |  |  | 751885 |  |  |  |  |  |  |  |  |
| General 1955 |  |  | 8188 | $78{ }^{-18}$ |  | $777_{8} 784$ |  |  |  | $75^{3} 45^{3}$ |  |  |
| Norf \& South 1st 1941 | 101101 | 100100 |  | ${ }^{9994_{4}} 1994_{4}$ |  | 96129 |  | 96588658 |  |  |  |  |
| orfork \& West | 12012122 | 120120 | 117117 | 116 |  |  | 114 |  | 10812 109 |  | $1071_{2} 107$ | $1071_{2} 1071_{2}$ |
|  |  |  |  |  |  | 89 |  | 8788 | 87 |  | 841487 | $841_{4}$ |
| Divis | ${ }^{9233_{8}} 9318$ |  | 90 |  |  | 85 |  |  |  | 7812 | $803_{8} 82$ |  |
| Regis |  | 129 | 129 | $127131{ }^{184}$ |  |  |  |  |  |  |  |  |
| 10.25 $10-20$ |  | 1294 | - 4 |  |  |  |  |  |  |  |  |  |
| Convertibe 19388-..-4/3/1 | ${ }^{135} 135$ | ${ }^{126} 2_{2} 12{ }^{2}$ | 12913214 | 8 |  | ${ }^{12518} 121^{215}$ |  |  |  |  |  | 105105 |
|  | 91189 |  |  |  | $887_{8} 867_{8}$ |  | $\begin{array}{ll} 861_{2} & 871_{4} \\ 86 & 861_{2} \end{array}$ |  |  | 80 | $\begin{array}{ll} 84 & 85 \\ 79 & 79 \end{array}$ |  |
| Orthern Pacific ic |  |  |  |  |  |  |  |  |  |  |  |  |
| Prior lien 1997 gold- Registered | $945896{ }_{4}$ | ${ }_{9212}^{9314} 9{ }_{9212}^{9614}$ | $\begin{array}{ll} 93 & 9411_{4}^{93} \\ 9921 & 9212 \end{array}$ | ${ }_{88}^{893_{4}}{ }_{88}^{933_{8}}$ |  |  |  | [ |  |  |  |  |
| General lien 2047 gegistered | - |  | ${ }_{6618}{ }^{31}$ | 63126814 | $\begin{array}{ll}62 & 647_{8} \\ 61\end{array}$ |  |  | 62.6 | 60 62 | $\begin{array}{cc}83 & 812\end{array}$ | $588_{4} 60$ | 57 |
| St Paut-Dul Div |  |  |  |  | ${ }_{915_{8}}^{61}{ }_{9158}^{61}$ |  |  |  |  |  |  |  |
| St P \& \& Nor Pac | $110{ }^{1} 1110_{2}$ | $\mathrm{IO97}_{8} 1097$ | ${ }^{10918} 109$ |  | 108108 | $1043_{4} 1043_{4}$ |  |  | 106106 |  | 1031210 | 04 |
| St Paul | $1 \mathrm{iOO}_{2} \mathrm{iOO}_{2}$ |  |  |  |  |  |  |  | 103181031 |  |  |  |
| 1st cons 1968- Nor Pac Term-1 |  |  | $887^{88} 8$ |  |  |  |  |  |  |  |  |  |
| Nor Pac Term-1st |  | 110110 |  | 10912110 | ${ }_{82}^{110} 110$ |  | ${ }_{79}^{110} 110$ | ${ }_{79}^{110} 110$ | $110 \quad 110$ | ${ }_{71}^{11018} 110{ }_{7}{ }_{8}$ |  |  |
| Oregon Wash-1st \& ref 1961-4 | $\begin{array}{lll}8614 & 8788 \\ 98\end{array}$ | $\begin{array}{ll}85 & 86 \\ 96 & 9978\end{array}$ |  | ${ }_{95}^{8178}{ }^{85}$ |  |  |  |  |  |  |  | $73{ }^{1} 44{ }^{4}$ |
| Paducah \& 111 l - 1 st $\mathrm{sf} \mathrm{f}^{\prime} 55.41 / 2$ | $9912^{101}$ | $1001_{8} 100^{18}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 9912 9912 |  |  | ${ }^{9912} 999$ | 9912 99 |  |  |  |  |  |
| Conso | 1021410214 |  | $\cdots$ |  |  |  |  |  |  |  |  |  |
| Cons |  |  |  | 10158 |  |  |  |  |  |  |  |  |
| Cons | ${ }_{993_{4}}^{1005_{8}}$ | ${ }_{994} 101$ |  | $981_{2} 100$ | $9{ }^{97}$ | $94 \quad 951$ | ${ }_{925}$ | ${ }_{913}{ }_{4}$ |  | 92 |  | $88 \quad 90$ |
| C | $1065_{\mathrm{s}} 107^{4}$ |  |  |  |  | 00 |  |  |  |  |  |  |
|  | $1027_{8} 1041_{2}$ | 10010378 | ${ }_{98} \quad 1022_{8}$ |  |  | 95 | ${ }^{941}$ | 92 |  | ${ }_{9112} 98312$ | $899_{4}^{2} 915_{8}$ | ${ }_{86}^{96}{ }_{918}{ }^{\text {g }}$ |
| 65 temp ctfs .-...-4/3 |  |  |  | ${ }^{961}$ |  |  | ${ }_{8} 9_{9418} 955{ }_{8}$ |  |  |  |  |  |

1917-Continued.

| BONDS | $\left\|\begin{array}{c\|} \text { January } \\ \text { Low } \end{array}\right\|$ | ${ }_{n}\left\|\begin{array}{l} \text { February } \\ \text { Low } \end{array}\right\|$ | $\left\|\begin{array}{c} \text { March } \\ \text { Low Hioh } \end{array}\right\|$ | $\begin{gathered} \text { April } \\ \text { Low Hioh } \end{gathered}$ |  | Loro H1gh | Low $^{\text {Jull }} \mathrm{Hlgh}$ | $\underset{\text { Low High }}{\text { Auge }}$ | $\left\lvert\, \begin{aligned} & \text { September } \\ & \text { Low High } \end{aligned}\right.$ | $\left\|\begin{array}{c} \text { Lovo } \\ \text { Lotober } \end{array}\right\|$ | $\left\lvert\, \begin{gathered} \text { November } \\ \text { Lowo High } \end{gathered}\right.$ | $\begin{aligned} & \text { December } \\ & \text { Low High } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pennsylvania RR-(Concl) |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{ll}97 & 9758 \\ 100 & 100\end{array}$ | 97129 |  |  |  |  |  |  |  |  | 89128 |  |
|  |  |  | ${ }^{997}{ }_{8} 9978$ |  |  | ${ }^{933_{4}} 933_{4}^{4}$ |  |  |  |  |  |  |
| ennsylv Co-8u 1 st $\mathrm{g}-\ldots .-4 / 2 / 10$ |  | $100 i_{2} 1$ | $1007_{8} 10218$ |  | $100 i_{4} 100{ }^{1}$ | 4 ${ }^{\text {9918 }} 1001_{2}$ | ${ }_{998} 9$ | ${ }^{9978} 8$ | $\begin{array}{ll} 99 & 97_{8} \\ 97 & 97 \end{array}$ | $98 \quad 99$ |  |  |
| Guar |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $86{ }^{3}$ |  | $85{ }^{85} 885$ | $82 \quad 82$ | 80 | 81 | ${ }^{118}{ }_{4}$ | 81 |  |  |  |  |
| Guar coll ctfs 15-25-yr guar | ${ }_{9512} 9$ |  | ${ }^{9512}{ }^{95544}$ | ${ }_{9112}{ }^{921}$ | ${ }^{9012} 9$ | ${ }^{901}$ |  | 8989 |  |  |  |  |
| Guar tr |  | ${ }_{92}{ }^{3} 4$ | ${ }_{93} 93$ |  |  |  |  |  |  |  |  | 8080 |
| $\underset{\text { Cineve }}{\text { cinarie }}$ |  |  | 100 |  | ${ }^{9614} 9$ |  |  |  |  |  |  |  |
|  |  | 881 |  | 102102 |  |  |  |  |  |  |  | ${ }^{923}{ }_{4} 923_{4}$ |
|  |  | 881289 |  |  |  |  |  |  |  |  |  |  |
| rand B |  |  | 999 |  |  |  |  |  |  |  |  |  |
|  |  | ${ }^{9912} 9912$ |  | 9834 ${ }^{3}$ |  |  |  |  |  |  |  |  |
| Series B 1933 |  |  |  |  |  |  |  |  | 8818 |  |  |  |
|  | 1023 | 103 |  | $\left\lvert\, \begin{array}{cc} 100 & 100 \\ 981_{2} \\ 1001_{4} \end{array}\right.$ |  |  |  | $973_{4} 973$ |  |  |  | ${ }^{117} 89$ |
| ries B guar ries C rist |  |  | 10141014 | $981_{2} 1004_{4}$ | ${ }^{9978} 99$ | $\begin{aligned} & 999_{4}{ }_{9}^{100} \\ & 999_{12} \\ & 9 \end{aligned}$ |  |  |  |  |  | 92 |
| Series Eguar | ${ }_{9512} 9512$ | 9514 | ${ }_{9512} 96$ |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Series }}{ }_{\text {Series }} \mathrm{F}_{\mathrm{G}}$ cons | 97 | ${ }^{961}$ | 9578 9578 | $95^{7} 8{ }^{957}$ | 95129512 |  |  | 9014 |  | ${ }^{9212}{ }^{2} 921$ | $91 \quad 91$ |  |
| 硅 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1 |  |  |  | 1031410 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Peremarquette 19 1st |  | ${ }_{75}^{93}$ | ${ }_{75}{ }^{28}{ }^{8}$ | ${ }_{70} \quad 76$ | ${ }_{70}^{87}{ }^{81}{ }^{1}$ | ${ }_{7012}^{8812} 92{ }^{8084}$ | ${ }_{7018} 71$ |  |  |  | ${ }_{6512} 66$ |  |
| Phillippine Ry-1st |  |  |  |  |  |  |  |  |  |  |  |  |
| Pitts Shen \& 1943 1st consol 194 |  |  |  |  |  |  |  |  |  |  |  | ${ }_{9714} 97{ }^{98}$ |
| eading-Gien 1 | ${ }_{95}^{9512}{ }_{95}^{9612}$ | $2{ }^{(24}$ | ${ }^{0378}{ }^{3411}$ | $91 \quad 9414$ |  | ${ }^{8978} 91{ }^{13_{4}}$ | 89129 | $87^{5} 81$ | $871_{2} 891_{2}$ | $\left.\begin{array}{lll} i_{4} & 899_{4}^{4} \\ 10 & 8810 \end{array}\right]$ |  |  |
| Jersey Cent coil |  |  | 94 | $90{ }_{2} 94$ |  | 91 | 91 | 878 |  | $87{ }^{8}$ | ${ }^{87} 7_{8} 871_{2}$ |  |
| Jos \& Grand Isl-1st g.-. 4 |  | 7918 |  |  |  |  |  |  |  |  |  |  |
| L |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | ${ }^{8212} 884{ }^{8412}$ |  |  |  | ${ }_{781}$ |  |  |  |  |
| Cum adjust 1955 series A.-6 ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | (12218 $1122_{8}$ |  |  |  |  |  |  |  |  |  |  |
| General 1931 gold- |  |  |  |  | 100 | $1005_{8} 1005_{8}$ | 100100 | $96612^{9612}$ |  | 98129 |  |  |
| Steegistered |  |  |  | ${ }^{6} 1_{2}$ |  |  |  |  |  |  |  |  |
| Trus |  | $70 \quad 72$ | 7412 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 631 |  |  |  |  |
| Ref 19514 Trust co ctis dep |  |  |  |  |  |  |  |  |  |  |  |  |
| K |  |  |  |  | 102121041 | 02102 | 103 |  |  | 06 |  |  |
| Kefu |  | 8 |  |  |  |  |  |  |  |  |  | 60 |
| Louis Southwes |  | 77 | ${ }_{4}^{77} 787_{14}^{4}$ | $77_{4}$ | ${ }^{725_{8}}$ | ${ }^{695}$ | $4{ }^{687} 80$ | 70 | $66 \quad 695$ | $65 \quad 67$ | 64346 | $6^{6518} 665_{8}$ |
| $\xrightarrow{2 \mathrm{dinc}}$ Consol |  |  |  |  |  |  |  |  |  |  |  |  |
| 1st terml \& unify | $683_{4} 711_{8}$ |  | ${ }_{6634}^{604} 7$ |  | ${ }_{64}{ }^{2}$ | ${ }_{2} 6312666^{4}$ | ${ }_{6318}^{643} 6$ | 62.64 | 61 |  | $\begin{array}{r} 9512 \\ 59 \\ \hline 69 \\ \hline 620 \end{array}$ |  |
| San Ant \& Aran |  |  |  |  |  |  |  |  |  |  |  |  |
| Ir |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }^{799_{4}} 7{ }^{7} 9{ }_{4}^{4}$ |  | ${ }^{7814} 78{ }^{784}$ | ${ }^{7614}$ |  |  | ${ }^{7314}{ }^{7414}$ | ${ }^{711_{4}} 73$ |  |  |
| ${ }_{\text {Refu }}^{\text {Adj }}$ |  |  | ${ }_{65}^{611}{ }_{60}^{6314}$ |  |  | [1/ | 5878 <br> $\begin{array}{l}5312 \\ 6312\end{array}$ <br> 6312 | 52848 59 |  | 4 46 $471_{2}$ <br> $571_{2}$ $591_{2}$  | $\begin{aligned} & 424 \\ & 544_{2} \end{aligned}$ |  |
| Atl-Birming 1st $1933 \mathrm{~g}-\mathrm{cos}^{4}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Carolina Cent 1 st cons---4 | 88 |  |  |  |  |  |  |  | 81 |  |  |  |
| Fra Cen |  |  | 10012 | ${ }^{993} 400$ |  | ${ }^{9914} 99914$ |  |  |  |  |  |  |
| Ga ${ }^{\text {c }}$ |  |  |  |  |  |  |  |  | ${ }_{97}$ |  |  |  |
| Seab |  |  |  |  |  | ${ }_{7} 10{ }_{4}$ |  |  |  |  |  |  |
| co |  | $\begin{array}{ll}83 & 8512 \\ 85 & 88\end{array}$ |  |  |  |  |  |  | $\begin{array}{ll}76 & 77{ }^{7}{ }_{81} \\ 81\end{array}$ |  |  |  |
| nvertible 19 | 仡 | 100 |  |  |  |  |  |  | 9412 | 8978 ${ }^{\text {9677 }}$ |  |  |
| Cent Pac 1st ref gu 8--.-- $\mathbf{3}^{-4} 4$ | 4 |  | 8914 | $85^{5}$ | 8538 88 <br> 85 87 | 8338 <br> 86 <br> 86 <br> 86 | $\begin{array}{ll}82 & 8412 \\ 857_{8} & 8588\end{array}$ |  |  |  |  |  |
| hrou |  |  |  |  |  |  |  |  | ${ }_{75} 7$ | ${ }_{76}$ |  | $70 \quad 70$ |
| GH\&SA-M\& ${ }_{2}$ | 102 |  |  |  |  |  |  |  |  | 100100 |  |  |
| $\xrightarrow{2 \mathrm{da} \text { guar exten }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Hous \& Tex Cen |  | 1061210612 |  |  | 104104 | 103 | 10 | 10312 |  |  |  |  |
| Leoneral 1921 |  |  | ${ }^{9618}$ |  |  |  |  |  |  |  |  |  |
| Mors |  |  |  |  |  |  |  |  |  |  |  |  |
| North |  |  |  |  |  |  |  |  |  |  |  |  |
| Ore ${ }^{\text {ach }}$ Com |  | 101 | 100100 |  |  |  |  | ${ }_{931}^{99} 9$ |  |  | $9^{411_{2}} 9411_{2}$ | 90189 |
| $\pm \mathrm{Fra}$ |  |  |  |  |  | ${ }_{81}{ }^{31}{ }_{82}$ |  |  |  |  |  |  |
| Sour P |  |  |  |  | ${ }^{855^{5}} 888^{33_{4}}$ |  | 85 |  |  |  |  |  |
| outheri |  |  | ${ }_{70}{ }^{10012121212}$ | ${ }_{67}^{98}$ | ${ }_{66}^{9612} 989$ | (enter |  | ${ }_{6412}^{963}$ | ${ }_{6312}^{95}{ }_{66}^{96}$ |  | ${ }_{5712}^{913} 9$ |  |
| Res | 7676 | $711_{2} 711_{2}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 5965 | $58 \quad 63$ |  |  |
| emphis Div 1st g---41/-5-5 ${ }_{\text {Louls }}$ | 1 |  | $\begin{array}{ll} 98 & 9912 \\ 79 & \\ \hline 83 \end{array}$ | ${ }^{985}$ |  | 71 |  |  |  |  |  | $\begin{array}{ll}85 & 85 \\ 67 & 681\end{array}$ |
| St Louis Div 1st gold.-.-.-4 4 |  |  |  |  |  | $71 \quad 71$ |  |  |  |  |  |  |
|  |  | 10034 |  | $\begin{array}{ll} 90 \\ 99 & 90 \\ 99 \end{array}$ | $\begin{array}{cc} 90 & 90 \\ 97 & 99 \end{array}$ | ${ }^{9714} 99$ |  |  | ${ }_{9634} 98$ | $953_{4} 9$ | 25 |  |
| Atlan ac Danv | 831484 | - |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| L | 108108 | 107108 |  | $106{ }^{1}$ | 9934100 | 100 | 100 100 |  | ${ }_{9612} 9$ | 9858 98 | ${ }_{92} \quad 95$ | ${ }_{92}$ |
| E Tenn reorg lien 1938_-.-5 |  |  | $1001_{2} 1011_{4}$ | 64 |  |  |  |  |  |  |  |  |
| Georgia pac ist $1022 \mathrm{~g}-\mathrm{l}^{-6}$ | , | 10678 107 |  |  |  |  |  | 103 | $1011_{2} 101$ |  |  |  |
|  |  |  |  |  |  | 102103 |  |  |  |  |  |  |
| ch |  | 10312 |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Sou } \\ & \text { Va } \\ & \text { Val } \end{aligned}$ |  | $1001_{8} 1001_{8}$ | ${ }_{8} 100$ | 100 |  |  |  | ${ }^{981}$ |  | 2 |  | 97 |
|  |  | ---- | ${ }_{10518}^{105} 105$ |  |  |  |  |  |  |  |  |  |
| $\mathrm{V}_{1}$ | $1061_{2} 1061_{2}$ | (1) | 105105 |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {1s }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Spokane Internat-1st | 96 |  |  |  |  |  |  |  |  |  |  |  |
|  | $100{ }_{4} 1015_{8}$ | $5_{8} 1011$ | 101101 |  | 97 |  |  |  | ${ }^{931}$ |  |  |  |
| en |  |  | ${ }_{86}^{102}$ |  |  |  | ${ }^{9912} 99$ | 9912 99 | 9595 | 9412 |  |  |
| Ge |  |  | ${ }_{99}^{86}$ |  |  |  |  |  |  |  |  |  |
|  |  | $1003_{8} 1013_{4}$ | 34 100101 |  |  | 95 |  | 9438 | 93 |  | ${ }^{911_{4}} 933_{8}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{10434} 10412$ |  | 103 | 103 | 00 | 98 | ${ }_{981}{ }_{8}$ |  | ${ }_{8} 9$ | ${ }^{901}$ | 90.90 |  |
| Western Div 1st 1935......-5 |  | \% |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

1917-Continued.

| s0 | $\left\lvert\, \begin{gathered} \text { January } \\ \text { Low High } \end{gathered}\right.$ | Fobruary | $\begin{gathered} \text { March } \\ \text { Low High } \end{gathered}$ |  | Low Hay ${ }_{\text {Mion }}$ | h Low Hune High | ${ }_{\text {Low }}$ July Htan | Lowoust | $\text { in }\left\|\begin{array}{l} \text { September } \\ \text { Low Hion } \end{array}\right\|$ | $h \mid \text { Low Hctober }$ | $\begin{gathered} \text { november } \\ \text { Low } \end{gathered}$ | $\begin{aligned} & \text { December } \\ & \text { Lovo High } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 97 $973_{4}$ <br> 8  | ${ }^{9612}$ | 9612 97 | ${ }_{9414}{ }^{84}$ |  | $\mathrm{FH}_{2}$ |  |  |  |  |  | ${ }_{918}{ }_{4}{ }_{9}$ |
| Tol Peoria \& West-1 1st g-- -4.4 |  | $\begin{array}{ll}53 & 53 \\ 81 & 8312\end{array}$ | $\begin{array}{ll}55 & 62 \\ 80 & 81\end{array}$ |  |  |  |  | [10 |  | $791_{2} 791_{2}$ | $77{ }^{3} 47{ }_{4}$ |  |
|  | 591860 |  |  | 57 | 54 | 51 |  | $\begin{array}{ll}50 & 50{ }^{5} 8\end{array}$ | $48{ }^{-12978}$ | ${ }_{88} 48$ |  | 4245 |
| Tor |  |  |  | 80 |  |  |  |  |  |  |  |  |
|  | 10010014 |  | 100 | ${ }^{993} 3_{4} 993_{4}$ |  |  | ${ }_{9512} 951_{2}$ | $96 \quad 98$ |  |  | $90 \quad 90$ |  |
| on Pac-RE |  | ${ }^{9614} 988{ }_{4}$ | ${ }_{4} 96{ }^{-3} 4$ | 947898 | $911_{2} 95{ }^{-14}$ | 4 | $91 \quad 9214$ | $893_{4} 91{ }^{78}$ |  | $2{ }_{4} 891_{2} 911_{4}$ | 87 | 85 |
| Registered |  | $961_{2} 961_{2}$ |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {ding }} 1$ | 951 | $\begin{array}{ll}92 & { }_{91}^{9} \mathbf{9}_{4}^{947_{8}} \\ 9412\end{array}$ | 8 92 $93_{4}$ 93 |  | 8814 <br> 8814 <br> 80 | ${ }^{8912} 90$ | $881290$ |  |  |  | $\begin{aligned} & 833_{4}^{4} 85 \\ & 766_{2} 88 \end{aligned}$ | $811_{2} 85$ $763_{4}{ }^{7812}$ |
| $\varepsilon$ refunding |  |  |  |  | 88149 |  | $\begin{aligned} & 8412 \\ & 83 \\ & 83 \end{aligned}$ | 8488 $86{ }^{3} 4$ | $44^{-11_{2}} 843_{8}$ | $793_{4} 82^{3_{4}}$ | $761_{2}^{4}$ | $763_{4}^{3} 781_{2}$ |
| Oregon RR \& Nav con ${ }^{\text {Oraser }}$ |  |  | ${ }^{91}$ |  |  |  | ${ }^{8614} 77$ | $\left[\begin{array}{l} -85 \\ 105 \end{array}\right.$ | 868 |  |  | 18 |
|  |  |  | ${ }_{1067_{8} 108}^{10634}$ |  |  | $\left.\right\|_{102} ^{103}$ | 10312105 | ${ }^{1043_{8}} 1051_{2}$ | ${ }_{2} 1041005$ | 104 |  |  |
| ${ }^{\text {c }}$ |  |  |  | ${ }_{89}^{10678}$ | $8 \begin{array}{r} 104 \\ 8678 \\ 804 \\ 80 \end{array}$ | ${ }_{861_{2}}^{103}$ | $\left.\begin{array}{cc} 103 & 103 \\ 87 & 881_{2} \end{array}\right]$ | $\left\|\begin{array}{cc} 103 & 103 \\ 861_{2} & 871_{8} \end{array}\right\|$ | ${ }_{8} \begin{aligned} 1011_{2} & 1041_{4} \\ 861_{2} & 871_{4}\end{aligned}$ | [1/ ${ }_{4}^{100}$ | $\begin{aligned} & 953_{4}^{4} \\ & 823_{4} \end{aligned}$ | $\begin{array}{ll} 96 \\ 8012 & 96 \\ 841_{2} \end{array}$ |
| \% |  |  |  |  |  |  |  | $977_{4} 98$ |  |  |  |  |
| Vandalia | 92 | $913_{4} 92$ |  | $881_{2} 90{ }^{4}$ |  |  |  |  |  |  |  | $\begin{array}{ll}811_{2} & 811_{2}\end{array}$ |
| Cons | $917_{8} 917_{8}$ |  |  | ${ }^{9014} 90{ }^{14}$ | 888 | $813_{8} 81$ |  |  |  |  |  |  |
| crac |  |  | 98 99 |  |  |  |  |  |  |  |  |  |
| bash |  | 1041 | 10412105 | 1011041 | $100 \quad 1015_{8}$ | 100 |  |  | 4 | ${ }_{4}$ | ${ }_{93}$ | ${ }_{93} \quad 9612$ |
| 2 d 19 | 99 | ${ }^{993} 4$ |  | $99181003_{8}$ |  | 100 | ${ }_{9214} 9$ |  |  | ${ }^{891}$ | $87_{2}$ |  |
| 1 |  |  |  |  |  |  |  |  |  |  |  |  |
| t |  |  |  |  | 1012 |  | 100 |  | 991 |  |  |  |
| Omaha div |  |  | 737 | 75 |  |  |  |  |  |  |  |  |
| Toledo \& Chic |  |  |  |  |  |  |  |  |  |  |  |  |
| b-F |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\xrightarrow{\text { Cent }}$ Colum Tr ctis |  | $\begin{array}{lll}32 & 35 \\ 3112\end{array}$ | $\begin{array}{lll}321_{2} & 40{ }_{3} \\ 34 & 40\end{array}$ |  |  |  |  |  |  |  |  |  |
| CoTrctí |  |  |  | ${ }_{3712} 411_{2}$ |  |  |  |  |  |  |  |  |
| ashi | $85{ }^{5}$ |  |  |  |  |  | $753_{4} 7$ | 761 |  |  |  |  |
| West |  |  | 70 |  |  |  |  | 66 | 65 | 6465 | 58 | ${ }^{85}$ |
| West N Y \& Pa-1st $1937 \mathrm{~g}-.5$ |  |  |  |  |  |  | 101 |  |  |  |  |  |
| General 1943 |  |  |  |  | 8412 | 84788 |  | $85 \quad 865_{8}$ | $83{ }^{5}$ | 821 |  | 82 |
|  |  |  | 1024103 |  |  |  |  |  |  |  |  |  |
| Wheel Div |  | 100 |  |  |  |  |  |  |  |  |  |  |
| Exten \& impt 1930 |  |  | ${ }^{995} 5_{8} 995_{8}$ |  |  |  |  |  |  |  |  |  |
| Refunding ser Ad |  |  | 78 | 78 | $\begin{array}{lll}77 & 77 \\ 7818\end{array}$ |  | 76 |  |  |  |  |  |
|  |  |  |  | 78 |  |  |  |  |  |  |  |  |
| nston-Salem s | $881^{2}$ |  |  |  |  |  |  |  |  |  |  |  |
|  | $\left\|\begin{array}{ll} 87 & 887 \\ 88 & 91 \end{array}\right\|$ |  | $\begin{array}{ll} 86 & 87 \\ 861_{2} & 861_{2} \end{array}$ |  |  | $83 \quad 8412$ | $81 \quad 82$ |  | 71 | 72 | $711_{8} 721$ | 7318 |
| Street railway |  |  |  |  |  |  |  |  |  |  |  |  |
| 发 |  |  |  |  |  | 91 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ear secured |  |  |  |  |  | 98 987 | ${ }^{9818} 988$ | $988_{8} 988_{4}$ |  | 9614 $977_{8}$ <br> 94 94 | $90 \quad 958$ |  |
| Bkiyn Qns Co |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $1003_{8} 1011$ | ${ }^{993} 4$ |  | 981 |  | $92 \quad 93$ | $92 \quad 931{ }_{2}$ |  | 2 |  |  |  |
| Kings Co |  |  | ${ }_{8238}^{99}$ |  |  | 78 |  |  |  |  |  |  |
| ${ }_{\text {Stamped }}$ |  |  |  |  |  |  | 7712 |  |  |  |  |  |
| $\xrightarrow{\text { Nassau Elec } 8}$ |  |  |  | 92 | ${ }_{9318}$ |  | ${ }^{917}$ | 70, 891 | 89 | $87^{38} 8912$ | 85 | 8282 |
| Conn Ry \& |  |  |  |  |  |  |  |  |  |  |  |  |
| Stamped Ruar 1951 |  |  |  |  |  |  |  |  |  |  |  |  |
| dson \& Manhat-1 | ${ }_{84}^{84}$ |  |  |  |  | ${ }_{501}^{801}$ |  | $7989{ }^{7} 8$ | ${ }^{777} 8$ | 75 | 73 754 <br> 51  | ${ }^{6712} 70$ |
| Adjustment | ${ }_{24}^{68}$ |  |  | 15 |  | ${ }_{13}{ }^{598}$ | 1212 |  |  | ${ }_{12}$ | 11 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interbor $\begin{gathered}\text { Regist }\end{gathered}$ |  |  | 6818 | $65 \quad 691_{2}$ | 6112 6612 $61_{2}$ 614 |  | 611 |  | 5918 | $5314{ }_{4}^{59} 4$ | $50 \quad 5618$ | $51 \quad 5514$ |
|  | 98 |  |  | ${ }_{9412}{ }^{9711_{8}}$ |  |  |  |  | 87-8938 | 841287 |  |  |
|  |  |  | 97 |  |  |  |  |  |  |  | $82$ |  |
| Manha Regi | ${ }^{9318} 94$ |  | 901 | 8514 | $851888{ }^{85}$ |  | 8234 | 8484 |  |  |  |  |
| Stam |  | ${ }^{901}$ | $9{ }^{90} 9$ |  | 851886 | $823_{4} 85$ | $83 \quad 84$ | 831285 | 8412 8612 | 8185 |  | 8181 |
| nila |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $94 \quad 94$ |  |  |  |  |  | $93 \quad 93$ | 7614.7614 |
| Lex ${ }^{\text {d }}$ |  | 99 |  | $963_{4} 963_{4}$ |  |  |  |  | $80 \quad 80$ |  |  |  |
| Mil Elec Ry \& ${ }_{\text {cen }}$ |  |  |  |  |  | 100121001 |  |  |  |  |  |  |
| Minneap Street |  |  |  |  |  |  |  | ${ }^{988}$ |  | 888 |  |  |
| ntreal | 961 |  |  | $89{ }^{3} 48978$ | 89 |  | ${ }_{9712} 97$ |  |  |  |  |  |
| NORy \% Lt-gen 1935--.43/5. |  |  |  |  |  |  |  | 79 |  |  |  |  |
| ${ }_{\mathbf{N}} \mathbf{Y} \mathbf{Y}$ |  | ${ }_{65}^{99} 9$ |  | $\begin{array}{lll}99 & 89 \\ 6312 & 6712\end{array}$ |  |  |  |  |  |  |  |  |
|  | ${ }^{3912}$ | $353_{4} 4218$ |  |  |  | 25 |  |  | 20 | ${ }_{20} 0_{8}$ | 1 | ${ }_{1578} 191_{2}$ |
| N Y State Rys- <br> Port Ry L \& P | ${ }^{86}$ | $85 \quad 85$ |  | 8078 78 78 | $76 \quad 78$ | 7812 |  | $77^{38} 878$ |  |  |  |  |
| Port Gen Elec |  |  |  |  |  |  |  |  |  |  |  |  |
| Rutland |  |  |  |  |  | 72 |  |  |  |  |  |  |
| St |  | 100 |  | 00 |  |  | 95 |  |  |  |  |  |
| St Paul |  |  | 1021 |  |  |  |  |  |  |  |  |  |
| Third A | $\begin{array}{cc}79 & 80 \\ 70 & 73 \\ 108\end{array}$ | ${ }_{7}^{7712} 78$ |  |  | $\begin{array}{ll}66 & 71 \\ 38 & 55\end{array}$ | $\begin{array}{lll}6478 & 6712 \\ 38 & 4412\end{array}$ |  |  | $\begin{array}{ll}64 & 66 \\ 35 & 37\end{array}$ | crers | ${ }_{27}^{58}$ | $\begin{array}{ll}52 & 59 \\ 30 & 35\end{array}$ |
| Thirc | 107108 | 10612107 | $105{ }^{3} 810678$ |  |  |  |  |  |  |  |  | ${ }_{9}^{90}$ |
| Tr-City Ry | 2101 | 100101 | $100 \quad 1001_{2}$ | 99100 |  | 971 | 97 | 98 |  |  | $94 \quad 94$ | $92 \quad 921_{2}$ |
| ndergr |  |  | 8912 90 |  |  |  |  |  | 8282 |  |  |  |
| Un Rys I |  |  | 70 |  |  |  |  |  |  |  |  | 60 |
| United Rys St Louis 1st.---4 | ${ }_{52}^{61}$ |  |  |  |  |  | 6060 | ${ }_{601} \mathrm{I}_{2} 614$ | 58 601 | $57{ }^{3} 48$ |  |  |
| Un |  | ${ }^{50} 50$ |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }^{3412} 42$ | ${ }^{395}$ |  |  |  |  | ${ }^{311_{4}} 3221_{2}$ |  |  |  |  |
| -.-5 |  |  |  |  | $\begin{array}{ll} 35 & 37 \\ 35 & 37 \end{array}$ | $\begin{array}{lll} 3212 & 3412 \\ 3312 & 3418 \\ \hline \end{array}$ |  |  | $\begin{array}{lll}30 & 35 \\ 28 & 38 \\ 80 & \end{array}$ | ${ }_{3412}^{28} 284{ }^{281}$ | 28 28 | ${ }^{26} \quad 26$ |
| Erinia Ry \& Pow 1st...-.-5 | 90 | $90 \quad 90{ }^{1}$ | 129012 | $88 \quad 89{ }^{2}$ |  |  | $\begin{array}{ll}84 & 84\end{array}$ | $82 \quad 8312$ | $80 \quad 8014$ |  | $79{ }^{29} 4$ | $78 \quad 80$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ( |  |  |  |  | 9978101 | 100 | 9988 | ${ }^{31}$ |  |  |  |  |
| acinnati |  |  |  |  |  |  |  | ${ }_{843}^{971}$ |  |  |  |  |
| Stamped |  |  |  |  |  |  |  |  |  |  | $77 \quad 77$ |  |
| Consolidated |  | 116 |  |  |  |  | $1077_{18}^{110}$ |  | 104 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Detroit City Gas- |  |  |  |  |  |  |  |  |  |  |  |  |
| r |  | 10 |  | 101 |  |  |  | ${ }^{100}$ |  | 99 | $98 \quad 98$ | 295 |
| \& ${ }_{\text {R }}$ |  |  |  | 101 |  |  |  | ${ }_{93}$ |  |  |  | 14 |
| Co ${ }^{\text {G }}$ |  |  |  |  |  | 8 |  |  |  | 9 | ${ }_{98}{ }^{11_{2}}{ }_{98}$ |  |

1917-Continued.

| bonds | $\begin{aligned} & \text { January } \\ & \text { Low } H 0_{0} \end{aligned}$ | Low High | ${ }_{\text {Louo }}^{\text {Laten }}$ Hon |  |  |  |  |  | Low Hion |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 116 | $1161_{2}^{11612}$ | 101101 |  | 97100 1074110 |  |  |  | S |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ed El III Bkiyn 1st con Laclede Gas-1st 1919 Refund and ext 1st 193 |  |  |  |  |  |  |  |  | $\begin{array}{ccc} 0_{44} & 997 & 9974 \\ 9974 \end{array}$ |  |  |  |
| Louisvill G \& E E-1st |  |  | 923 |  |  | $\square_{\text {90- }} 90$ |  |  |  |  |  |  |
| Cark |  |  |  |  | 9812 |  |  |  |  | 9 |  |  |
| Purt |  |  |  | 80 $84{ }^{2}$ |  |  | ${ }_{7712} 78$ |  |  | ${ }_{774} 788_{8}$ |  |  |
|  |  | 101 | 101101 | 100101 | 100100 |  |  | ${ }_{9612} 96{ }^{612}$ |  |  |  |  |
|  |  |  |  | 989 ${ }_{89}{ }_{91}$ | ${ }_{\text {coser }}^{96}$ |  | ${ }_{\text {9512 }}^{974} 888$ |  |  |  |  | ${ }_{794}^{9012} 98{ }^{9384}$ |
|  |  |  |  |  |  |  | $100{ }^{100}$ |  |  |  |  |  |
| le' ${ }^{\text {lin }}$ |  |  | 100101 |  |  |  | ${ }^{9412} 912$ |  |  | ${ }_{89}^{96}{ }_{89}^{9699_{8} 969_{8}}$ | ${ }_{3}^{98}$ |  |
| $\begin{gathered} \text { itandi } \\ \text { nomemm } \end{gathered}$ |  |  | 10101 |  |  | 98 |  |  |  |  |  |  |
|  |  |  | ${ }_{89} 9$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | ${ }_{\text {a }}^{94}{ }^{94}{ }^{94}$ |  | 92 | 8888 |  |  |
| Standard $G$ |  | silot $1000^{2}$ | 100 |  |  |  |  |  |  |  |  |  |
| $\underset{\substack { \text { Syracusese } \\ \begin{subarray}{c}{\text { Ste } \\ \text { Trenton } \\ \text { Le }{ \text { Syracusese } \\ \begin{subarray} { c } { \text { Ste } \\ \text { Trenton } \\ \text { Le } } }\end{subarray}}{ }$ |  |  | ${ }_{85}^{85}$ |  |  |  | $8{ }^{84}$ |  |  | 9838 988 |  |  |
| UTenton ${ }_{\text {Union }}$ |  |  |  |  |  |  |  |  | ${ }^{93} 3_{4} 9293_{4}$ |  |  |  |
| United Fuel |  |  | ${ }_{94}^{100}$ |  |  |  | ${ }^{988}$ |  |  | 868 | 85 |  |
| $\begin{aligned} & \text { Utah Power \& Lt-1944. } \\ & \text { Utica E L \& Pow-1st } 1950 . \\ & \text { Utica Gas \& Elec-1957. } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Utica Gas \& Elec-1957..... Westchester Ltg-1950..... <br> MISCELLANEOUS |  |  |  |  |  |  |  |  |  |  |  |  |
| ms | 881 |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | ${ }_{671}^{69}$ |  |  |  |  |  | 58.58 |  |  |
|  |  | 93944 9 944 |  |  |  | ${ }^{899_{8}}$ | 8934 917 | 890. |  | 88 | 8486 |  |
|  |  |  |  | ${ }^{95129688}$ | 95095 | 9544 | -954 $966_{8}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Surside |  |  |  |  |  |  |  |  |  |  |  |  |
| Chric Un S |  |  |  |  |  |  |  |  |  |  |  |  |
| He Copp |  |  |  |  |  |  |  |  |  |  |  |  |
| Coll trust ded |  |  |  |  |  | 86 |  | ${ }^{100} 100{ }^{108}$ |  |  |  |  |
| Computing-Ta |  |  |  | $\begin{array}{cc}103 & 86 \\ 108\end{array}$ |  |  |  |  |  |  |  |  |
| Great Falils |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mew |  |  |  |  |  |  |  |  |  |  |  |  |
| New York |  | $0^{\circ}{ }^{-1} 102$ | ${ }^{751}$ | 101 | -220 | 100 | ${ }^{101 i} 12012$ |  | 73 |  | ${ }^{967_{8} 99678}$ |  |
| Ot |  | ${ }^{9685} 98988$ | 96 ${ }^{96}$ |  |  |  |  |  | 88849 |  | 87448 | 87 |
|  | ${ }^{9378}$ |  | $91 \quad 9212$ |  |  |  |  |  |  |  |  |  |
| $\begin{gathered} \text { Pubtic } \\ \text { Trunc } \\ \text { Twanc } \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 79988 \\ & \begin{array}{c} 878 \end{array} \\ & \hline 97 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| anufacturing and industrial. |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Amer }}$ Amer Hide \% L Leather- |  |  |  |  | $1021_{2} 103$ |  |  |  |  |  |  |  |
| ${ }_{\text {Am Smelting }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| $\triangle$ Amer Toid Tasco |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 10072 1023 |  | $\xrightarrow{\substack{10}}$ |  | ${ }^{\text {999 }}$ |  | ${ }_{85}{ }_{85}^{97 i_{2}} 9$ |  |  |  |  |
| ${ }_{\text {contral }}$ Conot |  |  |  |  |  |  |  |  |  |  |  |  |
| Corr Products Retas |  |  |  |  |  |  |  |  |  |  |  |  |
| an-Am |  |  |  | (101 |  |  |  |  |  |  |  |  |
| Distiller's |  |  |  | 60 64 |  |  |  |  |  |  |  |  |
| General |  |  |  | ${ }_{7814}^{123}$ |  |  |  |  |  |  |  |  |
| ent |  |  |  |  | ${ }^{100} 10{ }^{1024}$ |  |  |  |  |  |  |  |
| - |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 迷 |  |  |
| Lorillard |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Mexican }}^{1951}$ - Petroi-conv | 10103 |  |  |  |  |  |  |  |  |  |  |  |
| 1 st 8 cref 1922 Series C---6 | 108 |  |  |  |  |  | -77 ${ }^{107}$ |  |  |  |  |  |
| arch deben |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{\|c\|c\|c\|c\|c\|c\|} \hline \\ 1021 \end{array}$ |  |  |  |  |  |  |  |  | ${ }_{99}^{9612} 98$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 9834 99 | ${ }^{1012}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| nt war ts attacl |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | ${ }_{1028} 103$ | ${ }^{102181834}$ |  | 10078 102 | 1012 | ${ }^{3665}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| S Reaty |  |  |  |  |  |  |  | ${ }^{2} 5$ |  |  |  |  |
| ${ }_{8}{ }^{\text {ctef }}$ |  |  |  |  | 8688 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }^{101102}$ | $100{ }^{1014}$ | 100 1014 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |



PRICES FOR FOREIGN GOVERNMENT SECURITIES-1916 AND 1917.
The table below shows the course of prices of Foreign Government Securities on the New York Stock Exchange in 1916 and 1917. The prices quoted are "and interest"-that is, the buyer must pay accrued interest in addition to the quoted price.

| BONDS | $\left\|\begin{array}{c} \text { January } \\ \text { Low High } \end{array}\right\|$ | $\left\|\begin{array}{c} \text { February } \\ \text { Low High } \end{array}\right\|$ | $\left\lvert\, \begin{gathered} \text { March } \\ \text { Low High } \end{gathered}\right.$ | $\left\lvert\, \begin{gathered} \text { April } \\ \text { Low } \end{gathered}\right.$ | $\left\lvert\, \begin{gathered} \text { May } \\ \text { Low Hion } \\ \hline \end{gathered}\right.$ | $\begin{gathered} \text { June } \\ \text { Low } \end{gathered}$ | $\underset{\text { Low }}{ } \quad \begin{gathered} \text { High } \\ \hline \end{gathered}$ | $\left\|\begin{array}{c} \text { August } \\ \text { Low High } \end{array}\right\|$ | $\begin{array}{\|c\|} \text { September } \\ \text { Low } \\ \hline \end{array}$ | $\left.\begin{array}{\|c\|} \text { October } \\ \text { Low } \\ \text { High } \end{array} \right\rvert\,$ | $\left\|\begin{array}{cc} \text { November } \\ \text { Low } & \text { High } \end{array}\right\|$ | $\begin{aligned} & \text { December } \\ & \text { Low High } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1916 |  |  |  |  |  |  |  |  |  |  |  |  |
| Amer Foreign Securities 1919-5 |  |  |  |  | 947898 |  | $\begin{array}{ll}98 & 9818 \\ 9514 & 96\end{array}$ | $\begin{array}{ll} 98 & 981_{8} \\ 951_{8} & 955_{8} \end{array}$ | $\begin{array}{ll} 98 & 985_{8} \\ 951_{8} & 955_{8} \end{array}$ | $\begin{array}{ll} 981_{4} & 991_{2} \end{array}$ $\mathbf{9 4 5} 8$ | $\begin{array}{ll} 98 & 985_{8} \\ 94 & 951_{2} \end{array}$ | $\begin{array}{ll} 97 & 988_{8} \\ 921_{2} & 95 \end{array}$ |
| Ango-istered | 94129 | $93{ }^{5} 8$ | ${ }^{9514} 4{ }^{9514}$ | 948 | 94896 | 951896 |  |  |  |  |  |  |
| Argentine-Internal 5s of 09 £ | $92 \quad 953_{8}$ | 90 | ${ }_{8934}{ }^{9} 915_{8}^{4}$ | $\begin{array}{llll}91 i_{2} & 925\end{array}$ | $\begin{array}{lll}911_{2} & 9311_{8}\end{array}$ | $\begin{array}{ll}93 & 95\end{array}$ | ${ }_{92} i_{2}{ }^{93}$ | 9158 | $\begin{array}{llll}92 & i_{4} & 9\end{array}$ | $\mathrm{ir}_{2} 93$ | $\overline{1}_{2} \quad 93$ | $1{ }^{1}$ |
| Hukuang Ry sterling 19 | 69 | 7488 | 74 | 71 | 71 | 71 | $72 \quad 73$ | 7273 | 72 | $69 \quad 711_{2}$ | 6912 | $71 \quad 721_{2}$ |
| Republic of Cuba- |  |  |  |  |  |  |  |  |  |  |  |  |
| External debt loan of 1904-5 | $\begin{array}{ll}9614 & 973_{4} \\ 9414 & 9512\end{array}$ | ${ }_{99418}^{97} 101001_{8}$ |  |  |  | $\begin{array}{cc} 981_{2} & 1001_{8} \\ 96 & 97 \end{array}$ | $\begin{array}{ll} 985_{8} & 991_{4} \\ 961_{4} & 971_{2} \end{array}$ | $\begin{array}{ll} 981_{2} & 991_{2} \\ 96 & 961_{2} \end{array}$ | ${ }_{96}^{981_{2}}{ }_{2}^{100}{ }_{961_{2}}{ }^{1}$ | $\left\|\begin{array}{cc} 100 & 1005_{8} \\ 957_{8} & 967_{8} \end{array}\right\|$ | $\begin{array}{ll} 985_{8} & 9978 \\ 961_{8} & 97 \end{array}$ | $\begin{array}{ll}{ }^{9812} & \mathbf{9 8 1}_{2} \\ 961_{4} & 9658 \\ 96\end{array}$ |
| External loan 1940....-.41/2 | $83 \quad 831_{2}$ | 811284 | $84 \quad 87$ | $86{ }^{14} 86$ |  | $86 \quad 861_{2}$ | $86 \quad 861_{2}$ | 86 |  | $86 \quad 861_{2}$ | 861287 | $86{ }^{58} 86{ }^{5}$ |
| Gold bonds 1921 |  |  | $9^{991}{ }_{2} 995{ }_{8}$ | 9938 | $98^{38} 1001_{8}$ |  |  | 99 | 9918 100 | $100{ }^{1005}$ |  |  |
| Gold bonds 1926 |  |  | ${ }_{9714} 978{ }^{1}$ | ${ }^{9718} 8{ }_{8} 987_{8}$ | ${ }_{981}{ }^{1} 10$ | 9914 | $9_{9912} 100$ |  |  | 99101 |  |  |
| Gold bonds 1931 |  |  | $96{ }^{3} 497$ |  | 9910158 | 9958102 | $10014{ }_{4}^{1011_{4}^{4}}$ | $9912^{1001}{ }_{1}$ | ${ }_{987} 100$ | 10112 | 99 |  |
| Sterling loan 1925 .......-41/2 English stamped........... | $821_{4} 841_{2}$ | $8414_{4}$ 86 <br> 84 85 <br> 1  | $\begin{array}{ll}85 & 861_{2}\end{array}$ | $\begin{array}{lll}843_{4} & 8614 \\ 84 \\ 84 \\ 84\end{array}$ | $\begin{array}{llll}841_{2} & 85 \\ 841 \\ 8414 \\ 8414\end{array}$ | $843_{4} \quad 851_{2}$ | $\begin{array}{ll} 84{ }^{3} 4_{4} & 861_{8} \\ 83 & 83 \end{array}$ | $851_{2} 861_{2}$ | $87 \quad 871_{2}$ | $873_{4} 883_{4}$ | $873_{4} 883_{4}$ | $\begin{array}{ll} 881_{2} & 883_{4} \\ 86 & 86 \end{array}$ |
| German stamped |  | 79 | 79 | $\begin{array}{lll}811_{2} & 811_{2}\end{array}$ | $8{ }^{803_{4}^{4}} 8811_{4}$ |  |  |  |  |  |  |  |
| Second series 1925 do English stam | $781_{2}$ S8312 | $\begin{array}{ll}7912 & 83{ }^{3}{ }^{8} \\ 80 & 80\end{array}$ | ${ }_{84}^{84}{ }_{812} 81$ | $\begin{array}{ll}84 & 86 \\ 8478\end{array}$ | $833_{4}$ 8412 8412 8412 | 8414 |  | 8586 | $861_{2} 87{ }^{2}$ | $873_{8}$ 8818 <br> 8012 801 <br> 18  | $811_{2}$ | $88{ }^{5}$ |
| do German | $7{ }^{-7}$ |  |  | 7881 | ${ }_{7812} 780{ }^{81}$ | $7 \overline{71}_{81} 85$ | $\begin{array}{lll}801_{4} & 817_{8} \\ 7\end{array}$ | ${ }_{80}^{801} \overline{1}_{2}$ |  | 81 | 80  <br> 81 $813_{8}$ | $78{ }^{7} 8{ }^{-7078}$ |
| Sterling loan 1931 |  | $6412{ }^{641}$ | $\begin{array}{ll}63 & 70 \\ 64 & 64 \\ \end{array}$ | $68 \quad 721_{2}$ | $68 \quad 70$ | $69 \quad 693_{4}$ | $70 \quad 70$ | $\begin{array}{ll}6912 & 705 \\ 6514\end{array}$ | $\begin{array}{lll}701_{2} & 703_{4}\end{array}$ | 7072 | 7272 | 7373 |
| U S of Mexico-- |  |  |  |  |  |  |  |  |  |  |  |  |
| External s f 5 s of 1899 £ <br> Gold 4s of 1904 .........1954 |  | 5060 |  |  |  | $\begin{array}{ll} 45 & 45 \\ 271_{2} & 271_{2} \end{array}$ |  | $\begin{array}{ll} \begin{array}{ll} 50 & 50 \\ 39 & 30 \end{array} \end{array}$ |  | 50125012 | $47 \quad 501_{2}$ |  |
| Paris (City of) 5-year 1921-.-6 |  |  |  |  |  |  |  |  |  |  |  | $943_{4} 97714$ |
| Tokyo, City, loan of 1912 £-. | $74 \quad 79$ | $77{ }^{3} 480$ | $\begin{array}{ll}777_{8} & 787_{8}\end{array}$ | $773_{4}{ }^{78}{ }^{3} 4$ | $7712{ }^{7818}$ | $771_{2} 7^{7818}$ | $7712801_{2}$ | 7980 | $78 \quad 78{ }^{3} 4$ | $\begin{array}{lll}78 & 803_{8}\end{array}$ |  |  |
| 2 -year 5\% notes...-S |  |  |  |  |  |  |  |  | 878 | $9878{ }_{8} 995$ | $98^{5} 8991 /$ |  |
| 3-year 51/\%\% notes.....- 1919 |  |  |  |  |  |  |  |  |  |  |  | $\begin{array}{lll}9758 & 983_{4}\end{array}$ |
| 5-year 51/2\% notes---.-. 1921 |  |  |  |  |  |  |  |  |  |  |  | $97 \quad 9818$ |
| 1917 |  |  |  |  |  |  |  |  |  |  |  |  |
| Amer Foreing Securities 1919-5 | $97 \quad 981_{2}$ | 951297 | $958_{8} 96{ }^{3} 4$ | $9514{ }_{4} 973_{4}$ |  | $9318{ }_{8} 953_{4}$ |  | $9514{ }^{953} 4$ | $\begin{array}{ll}9478 & 9614\end{array}$ | 9414 | $92.94{ }^{92}$ | 901295 |
| Anglo-French 5 -year | ${ }_{9212}{ }^{921}{ }^{931} 1_{2}$ | $90 \quad 93$ | ${ }_{915} 91{ }^{93}$ | 92349 | ${ }_{9814}^{921} 941_{4}$ | $93 \quad 937_{8}$ | ${ }_{95}^{93} \quad 94{ }^{944}$ | 931894 | $92 \quad 933_{8}$ | ${ }^{91}$ | $891_{2} 9158$ | $817^{817} 90{ }^{14}$ |
| Argentine-Internal 5s of 09 Bordeaux (City) 3-year 1919_-6 | 9093 |  |  | $96{ }^{3} 9$ | ${ }^{841_{2}}$ | 95 | ${ }_{9312}$ | $\begin{array}{ll}93 & 9412\end{array}$ | $933_{8} 94$ | 86 | $\mathrm{ci}^{-78}$ | $\begin{array}{ll}74 & 85{ }^{\text {l }}\end{array}$ |
| Imperial Chinese Govt |  |  |  |  |  |  |  |  |  |  |  |  |
| Hukuang Ry ste | ${ }^{711_{2}} 7{ }^{711_{4}}$ |  |  | $\begin{array}{lll}711_{2} & 711_{2}\end{array}$ | $70 \quad 715$ |  |  | $66 \quad 68$ |  | $65 \quad 65$ |  |  |
| External debt loan of 1904-5 | ${ }^{985} 8100$ | ${ }_{981}^{981}{ }^{991}$ | $9^{9712} 98$ |  | $\begin{array}{lll}9712 & 99 \\ 92780\end{array}$ |  | ${ }_{981}^{9838} 8{ }^{991}$ |  | ${ }^{9912}{ }^{99}{ }^{993}$ | $\begin{array}{lll}9838 & 99\end{array}$ | $\begin{array}{ll}95 & 97 \\ 95 & 951\end{array}$ | ${ }_{9}^{9112} 93$ |
| External debt ser A of 1914-5 |  | $93 \quad 95$ | $95 \quad 95{ }^{8} 8$ | $921_{2} 95$ | $927_{8} 93$ | ${ }^{925}{ }_{8}{ }^{923}{ }_{4}$ | ${ }^{9318} 803{ }^{18}$ |  | ${ }_{8658}^{9518}$ | 961297 | $95 \quad 95^{14}$ | ${ }^{9218} 894$ |
| External loan 1949 - |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold bonds 1921 | $99781005_{8}$ | 9712100 | ${ }_{9712}{ }^{971}{ }^{991}$ | ${ }_{9812}^{981}{ }^{995}$ |  | ${ }_{9512}^{9712} 988{ }^{988}$ | ${ }_{951}^{961}{ }^{9918}$ | ${ }_{9514}^{9514} 971$ | $9^{943} 3_{4} 951_{2}$ |  | $\begin{array}{lll}921 & 9478 \\ 90\end{array}$ | $90 \quad 9514$ |
| Bonds Bonds 1931 | ${ }^{991}{ }^{8}$ | $5961_{4}$ 109 <br> 997  | ${ }_{97}^{9612}{ }^{98}$ | $965_{8}$ 98988 <br> 981  | ${ }_{95}^{9518} 8{ }^{97}{ }^{971}$ | ${ }_{953}^{9512}$ | $\begin{array}{lll}95 & 942 \\ 947\end{array}$ |  | ${ }_{9412}^{9478}$ |  |  |  |
| French Republi | ${ }^{9984} 100{ }^{4}$ |  |  |  |  |  |  |  |  |  |  |  |
| Temp 2-yr secur loan '19-5 |  |  |  | 1/610 | ${ }_{99} 91003_{8}$ | 7/6 | $973^{97}{ }^{99} 3_{8}$ | $973_{8} 98 \% / 26$ | 98 | $95^{3} 4$ | $9318{ }_{8} 953_{4}$ | $911_{2}$ |
| Sterling loan 1925.-. | 1 | 87888 | 81 | $811_{8} 823_{4}$ |  | $851_{4} 861_{2}$ |  |  |  |  | $871_{2} 881_{2}$ |  |
| do English stamp |  |  |  |  | $80{ }_{8} 81$ | --------- | $813_{4} 813_{4}$ | $87{ }^{3} 4{ }_{4} 83_{4}^{4}$ | $\begin{array}{ll}871_{4} & 871_{2}\end{array}$ | 841884 |  |  |
| Second series 1925...-e $41 / 2$ | $\begin{array}{llll}8818 & 885\end{array}$ | 88 |  |  | $82 \overline{1}_{8}$ | 84 | 8614 $87{ }^{812}$ | $8{ }^{6} 1_{2} 88$ | 88 | 8778 | 8012  <br> $877_{8}$ $8088_{8}$ |  |
| do English stamp |  | $811_{2} 811_{2}$ | 801481 |  | 7958 | ${ }^{821} 8821_{8} 88$ |  | 8787 | 8718 |  |  |  |
| do German sta | $\begin{array}{lll}7833_{4} & 82 \\ 731\end{array}$ | 7814 731 761 | 7880 | $\begin{array}{ll}783_{4} & 7978 \\ 751\end{array}$ |  | $7912{ }^{79}$ | 79 | ${ }_{74}^{7912} 81$ | 771480 | ${ }_{74}^{767}$ | $74{ }^{74} 4714$ | $75 \quad 76$ |
| Lyons (City) 3-year 19 | $73{ }^{12} 873$ | $73{ }^{12} 86{ }^{7}$ |  |  | $95 \quad 9712$ | $95 \quad 9612$ | ${ }_{9312}{ }^{76}{ }^{76}{ }_{95}{ }^{7}$ | ${ }_{9412}^{74}$ | $93 \quad 94$ | 74 87 | 88 | $\begin{array}{ll}73 & 73 \\ 74 & 85\end{array}$ |
| Marsellies (City) 3 yr 1 |  |  |  | ${ }_{9612}{ }^{97}$ | ${ }_{9412}{ }^{967}$ | $95 \quad 9612$ | $93{ }_{2}{ }^{9514}$ | 9319412 | 938 | $87 \quad 931$ | 8288 | $\begin{array}{lll}74 & 851_{2}\end{array}$ |
| U St of Mexico- |  | 40124012 |  |  |  |  |  |  |  |  |  |  |
| Gold debt of 1904 |  |  |  |  |  | $35 \quad 35$ |  | 35 |  |  | - $\overline{5}-7$ | $\cdots 31_{8} \quad \cdots 31_{8}$ |
| Paris (City) 5 year 19 | ${ }^{9512} 97$ | $\begin{array}{lll}92 & 9514\end{array}$ | ${ }_{9212}^{912} 941_{2}$ | ${ }^{9414}{ }^{9614}{ }^{961}$ | ${ }_{78}^{923}{ }_{4}{ }^{95585}$ | ${ }^{933}{ }^{33_{8}} 937^{93}$ | ${ }_{79}^{9388} 8$ | ${ }^{93} \quad 984{ }^{941}$ | ${ }^{9118} 94$ | ${ }_{8812}^{881}{ }^{813_{4}}$ | $8{ }^{8214} 48$ | 7312 7812 |
| Tokyo (City) loan of 1912-£ 5 | $\begin{array}{ll}771_{2} & 788_{8} \\ 7\end{array}$ | $75^{58}$ | $76 \quad 781_{4}$ | 7714 | $78 \quad 7818$ | 7878 | 7980 | $77 \quad 77$ | 771279 | 75 | 7070 |  |
| 2 year notes_... Sept 1918.5 |  |  | $\begin{array}{lll}9578 & 977\end{array}$ | $97 \quad 981_{2}$ | $\mathrm{Pb}_{38} \mathrm{973}_{4}$ | $\begin{array}{llll}973 & 9812\end{array}$ | $\begin{array}{lll}9758 & 9812\end{array}$ | $\begin{array}{lll}9738 & 9814\end{array}$ |  | $975_{8} 987_{8}$ |  |  |
| 3 year notes_.--Nov 1919-51/2 | $97 \quad 9878$ | 951297 | $951_{2} 9714$ | ${ }^{9614}{ }^{14} 977^{7}$ | $96.97{ }^{9}$ | ${ }^{963}{ }_{8} 977^{18}$ | ${ }_{96}{ }_{1}^{18} 97{ }_{8} 971_{2}$ | $95 \quad 963_{8}$ | $941_{2} 951_{2}$ | $94{ }_{4} 95$ | ${ }^{931}$ | ${ }^{93}$ |
| 5 year notes-.-Nov 1921 | ${ }^{963}{ }_{4}{ }^{981}{ }^{1}$ | ${ }_{98}^{9414}{ }^{96984}$ |  | ${ }_{9814}^{9514} 10{ }^{97}{ }^{97}{ }^{\text {a }}$ | $\begin{array}{ll}9518 \\ 99 & 100\end{array}$ | 9912 |  | ${ }^{9914}$ | ${ }_{99}^{93}$ | ${ }_{99}{ }^{923}$ | 98 | 9958 <br> 9978 <br> 98 |
| Convertible notes Feb'195 |  |  |  |  | $\begin{array}{ll}99 & 1005_{8}\end{array}$ | ${ }_{99}{ }^{996958}$ | ${ }_{991410014}^{99}$ | ${ }^{9914} 409{ }^{99}$ | ${ }_{9858}^{899} 9$ | ${ }_{9814}^{14888}$ | ${ }_{96}^{988}$ | $\begin{array}{llll}9514 & 9812\end{array}$ |

PRICES FOR STOCKS AT THE NEW YORK STOCK EXCHANGE. 1914

| STOCKS | $\left\|\begin{array}{c} \text { January } \\ \text { Low } \end{array}\right\|$ | $\begin{gathered} \text { February } \\ \text { Low Hioh } \end{gathered}$ | ${ }_{h} \left\lvert\, \begin{gathered} \text { March } \\ \text { Low High } \end{gathered}\right.$ |  |  | $\text { in } \left\lvert\, \begin{gathered} \text { Jown } \\ \text { Ligh } \end{gathered}\right.$ | Lowo Juty |  | $\begin{aligned} & \text { September } \\ & \text { change Cl } \end{aligned}$ |  |  | December Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 111 |  |  |  |  |  |  |  |  |  |  | ${ }_{9612} 99$ |
| altim |  |  |  |  |  |  |  |  |  |  |  |  |
| efer | $7^{774} 3_{4} 833_{8}$ | $811_{4} 815_{8}$ | $80{ }_{2} 82$ | $80{ }_{4}$ | $803_{4} 811$ | $80{ }_{8} 81$ | $713_{4} 80{ }^{12}$ |  |  |  |  | $6970{ }^{\text {72 }}$ |
| ${ }_{\text {Braoklyn }}$ |  | $911_{4} 933_{8}$ | $911_{2} 914$ |  | ${ }^{91}{ }^{98}{ }^{1088}$ | 8918 | 79 9218 <br> 90 100 <br>   |  |  |  |  |  |
|  |  |  |  |  |  |  | ${ }_{1161_{4}}^{1166_{4}}$ |  |  |  |  |  |
| anadian |  | ${ }^{209} \overline{7}_{8} 220{ }_{2}$ | ${ }_{2} 203 \overline{3}_{8} 21012$ | ${ }_{180}^{186}$ | $189 \mathrm{I}_{2} 199$ | ${ }^{190}{ }^{3} 4$ |  |  |  |  |  | 153 |
| nitral or | $310{ }^{12} 10$ |  | 315315 | $\begin{array}{ll}610 & 310\end{array}$ |  | 305 | 300300 |  |  |  |  |  |
| nesapeake | $5^{591}{ }^{68}$ | ${ }^{623_{8}} 677_{8}$ | $5^{3} 3_{4} 63^{3}$ | $501_{8} 541$ |  | $49 \quad 5278$ | 411253 |  |  |  |  |  |
| Mrago \& | ${ }^{955_{8}} 10{ }_{19}^{112}$ |  | - ${ }_{\text {912 }}^{12} 10$ | ${ }_{12}^{812}{ }_{121}^{812}$ | $\stackrel{9}{121} \stackrel{9}{121}$ |  | $\stackrel{9}{123}{ }_{1}{ }_{12}^{9}$ |  |  |  |  |  |
| ic Great | $113_{4}$ |  | $1114{ }_{4} 13{ }^{5}$ | $11 \quad 13{ }^{3}$ |  |  | 141 |  |  |  |  |  |
| Preferred tr | ${ }^{271}{ }^{2}$ | 294 | $28{ }^{283888}$ | 29123318 | 31 | ${ }_{3312} 4112$ | $25.373_{4}$ |  |  |  |  | 1 |
| Chicago Milw |  | $5^{5} 1$ |  | ${ }_{8}^{9417_{8}} 1$ |  | ${ }_{131}^{96121121120}$ | $\begin{array}{ll}85 & 10034 \\ 130 & 13444\end{array}$ |  |  |  |  | ${ }_{130}^{9278}$ |
| Chicago \& N | 12813 | $34136{ }^{138}$ | 174 | 12912 |  | 212812132 | 126132 |  |  |  |  | 612 |
| Preferred | 170 |  |  |  |  | [175 |  |  |  |  |  |  |
| go St P | 128130 |  | 125129 |  |  |  | 131 13114 |  |  |  |  |  |
| ferred |  |  |  |  |  |  |  |  |  |  |  |  |
| $\underset{\text { Cleve Cinc Chined }}{\text { Prefer }}$ | ${ }^{3814} 40$ | 3888 |  |  |  | 50 |  |  |  |  |  |  |
| lorado \& So |  | ${ }_{2388}^{6412} 8$ |  | ${ }_{\text {che }}^{513_{8}}$ | ${ }_{2234}^{543_{4}}{ }_{231}^{55}$ | ${ }_{221}^{50} 1_{21}^{51}{ }_{23}{ }_{4}$ | ${ }_{20}^{40} \quad \begin{aligned} & 40 \\ & 2312\end{aligned}$ |  |  |  |  |  |
| ${ }_{1}$ 1st preferred |  | ${ }_{544} 61$ | $\begin{array}{ll}46 & 5412\end{array}$ | 46 | 3812 | 411241 | ${ }_{3778}^{2014} 4$ |  |  |  |  | ${ }_{42}{ }^{22}$ |
| Delaware \& | 150 |  |  | 145 | 149 |  | 30 40 40 149 149 |  |  |  |  |  |
| aw |  |  | 395401 |  |  |  |  |  |  |  |  |  |
| Pref |  | ${ }^{1012}$ | ${ }^{1012} 13$ |  |  |  |  |  |  |  |  |  |
| Preferred $\overline{\text { a }}$ |  | $20^{3} 4$ | $19^{33_{4}} 2$ | $\begin{array}{rrr}19 & 26 \\ 3 & 3\end{array}$ | 1958. 22 |  |  |  |  |  |  | 2 |
| troit |  |  |  |  |  |  |  |  |  |  |  |  |
| Preferred |  |  |  |  |  |  |  |  |  |  |  |  |
| Erie | ${ }_{274}^{27_{4}}$ | ${ }_{2858}{ }^{1} 18$ | 28 11 <br> $00_{2}$  | ${ }_{2584}^{9}{ }_{4}{ }^{101}$ | $27{ }^{88} 82912$ |  | $\underset{2018}{8}{ }_{2988}^{8}$ |  |  |  |  |  |
|  | ${ }^{4278} 4$ | $451^{4} 494$ | ${ }_{4312}^{431_{2}}{ }^{467_{8}}$ | $4018{ }^{4655_{8}}$ | $417_{8}{ }^{443}{ }_{4}$ | ${ }_{411}^{412} 443_{4}$ | 324812 |  |  |  |  | $32363_{4}$ |
| Great North |  |  |  |  | ${ }^{357^{2} 8} 3$ |  | [13 125 |  |  |  |  | $i \overline{i 4}$ |
| Subscrip |  | ${ }^{13114} 13$ |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{3314} 89{ }^{14}$ | 3578 $388_{4}^{4}$ | ${ }^{3518} 8374$ | 291436 |  | 2912 | $221_{2} 321_{8}$ |  |  |  |  | ${ }_{4} 29$ |
| Deb certs B | 12 $\overline{7}_{8}{ }^{-14 \overline{14}_{8}}$ | $12-13$ | 11 | ${ }^{1012} 111^{114}$ |  | 1i ${ }^{-111_{2}}$ | $11 \quad 111_{2}$ |  |  |  |  | 1- 11 |
| Havana Elec R |  |  |  |  |  |  |  |  |  |  |  |  |
| king V | 125127 | $\begin{array}{rrr}92 & 92 \\ 127 & 127\end{array}$ |  |  |  | 125 |  |  |  |  |  |  |
| ois | 107115 | $1093_{4} 115$ | 10 |  |  |  | 10538 $1133_{4}$ |  |  |  |  | 10312111 |
| rboro- | $1478{ }^{1638}$ | 141216 | 1412 | $13{ }^{1}$ | 14181518 | ${ }^{133_{4}} 15{ }^{158}$ | ${ }^{103}{ }_{4} 1812$ |  |  |  |  |  |
| Preferred Pref v t | $59{ }^{5} 4$ | ${ }^{5914} 46{ }^{618}$ | - | $581_{4} 625_{8}$ | $615_{8} 633_{8}$ | $60_{4} 65^{3}$ | $52 \quad 6312$ |  |  |  |  | $50 \quad 533_{4}$ |
| lowa Cent |  |  | ${ }_{7}{ }^{2}$ |  |  |  |  |  |  |  |  |  |
| Preferred |  |  |  | 1318 |  |  | 131318 |  |  |  |  |  |
| KGFS\&M | ${ }^{6512}{ }^{6512}$ | ${ }^{6718}{ }^{18} 67{ }^{672}$ | ${ }^{69}{ }^{69}{ }^{703_{4}}$ | ${ }_{73}^{71}{ }^{7412}$ | ${ }^{73} 87$ |  |  |  |  |  |  |  |
| Kansas City |  |  |  | $\begin{array}{ll}23 & 2512 \\ 57 & 59\end{array}$ | ${ }_{58}^{243_{4}}{ }_{61}^{2788}$ | $\begin{array}{ll}26 & 27 \\ 6012 \\ 6184\end{array}$ | ${ }^{2014}$ |  |  |  |  | ${ }^{20141_{8}} \mathbf{5 9 1 8}$ |
| Me Erie \& $\mathbf{W}$ |  | ${ }_{612}^{6{ }^{612}}$ |  |  |  |  | ${ }_{518} 518$ |  |  |  |  |  |
| Preferred | $\begin{array}{ll}18 & 2112 \\ 148 & 15614\end{array}$ | $1481_{2} 1551_{4}$ |  |  | 13712 | 132 |  |  |  |  |  |  |
| g Isla | 28 |  |  | 32 |  |  | 3135 |  |  |  |  | 30 |
| uisville | ${ }^{13358} 1417$ | 135 | $1343_{4} 13955_{8}$ | 13114 |  | 137 | 27139 |  |  |  |  | 126 |
| nhattan |  |  | ${ }^{13018} 13$ |  |  | 12 |  |  |  |  |  |  |
| Minneapolis | 1212 | ${ }_{34}^{1512} 1{ }_{34}^{151}$ | ${ }^{1212} 13$ |  | ${ }_{30}^{1212} \quad 130$ | ${ }_{28}^{1212} \quad 13{ }_{28}^{138}$ | ${ }_{27}^{918}{ }^{121}$ |  |  |  |  | 10 |
| nn St Paul | 1241 | ${ }_{3112} 137$ | 125134 | ${ }_{1178_{4}}^{1267_{8}}$ | ${ }_{122} 126$ | $\begin{array}{ll}122 & 12512\end{array}$ | 102125 |  |  |  |  | 10i 108 |
| Preferred | 1421 | 4514 |  | 140140 | 143143 |  | $130 \quad 13234$ |  |  |  |  |  |
| Leased line |  |  | 8412 |  |  |  |  |  |  |  |  |  |
| (issouri Kan |  | ${ }^{1711_{2}}{ }^{231}{ }^{3}$ |  | ${ }_{31}^{144}{ }^{1812}$ | ${ }^{1512} 17{ }^{178}$ | ${ }^{1612} 1814$ | ${ }^{9} 181818$ |  |  |  |  |  |
| Preferred |  | ${ }_{2312}^{5238}$ |  | ${ }^{35} 1514{ }^{4618}$ | ${ }^{3884}$ | 16 | $\begin{array}{ll}2718 \\ 8 & 3872 \\ 8 & 178\end{array}$ |  |  |  |  |  |
| ris \& Es |  | (165 165 | ${ }^{1}$ | ${ }^{1514} 28{ }^{2818}$ | $15^{3} 4214$ | 16 19 | 169169 |  |  |  |  |  |
| shville Chatt | 140144 | 140 |  |  | 137137 |  | $135136{ }^{13}$ |  |  |  |  |  |
| tional Rys of |  | ${ }^{34} \quad 34$ |  | $\begin{array}{ll}31 & 31 \\ 9 & 12\end{array}$ |  |  |  |  |  |  |  |  |
| ( ${ }^{\text {d preferred }}$ |  | 10 | ${ }^{1034} 421$ |  | ${ }^{93_{4}}{ }^{93_{4}} 10{ }^{1078}$ | $\begin{array}{ll}11 & 12 \\ 873_{8} & 9312\end{array}$ | ${ }_{77}^{718} 1118$ |  |  |  |  | $5{ }^{5} \quad 514$ |
| NY CChicaso ${ }^{\text {a }}$ | ${ }^{877_{2}}$ | ${ }_{40}{ }_{81}{ }^{81}$ | ${ }_{36} 89$ | ${ }_{36}^{8658} 97$ | ${ }^{900_{8}} 944$ | $878_{8} 9312$ |  |  |  |  |  |  |
| ${ }^{20} \mathbf{2 d}$ preferred |  |  | $\begin{array}{ll}72 & 72\end{array}$ |  |  | 72 | $66 \quad 6$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Y |  | ${ }^{6618} 7$ | ${ }^{6512} 71$ | ${ }^{6} 55_{4} 70$ |  | ${ }^{6312} 2678$ | ${ }^{4958}{ }^{4958}$ |  |  |  |  | ${ }^{51} 8{ }^{51}$ |
| Norfolk Somal |  | ${ }_{35}^{2718} 30$ | $\begin{array}{ll}26128 \\ 26 & 38\end{array}$ | ${ }_{30}^{2478}{ }^{271}$ | ${ }_{26}^{2534}{ }_{2688}^{268_{8}}$ |  | ${ }_{2518}^{1918}$ |  |  |  |  |  |
| Norfolk \& |  | ${ }^{1013_{4}} 105{ }^{3} 8_{4}$ | 10210414 | ${ }^{1011} 10$ | ${ }^{103} 1051$ | ${ }^{10312} 10{ }^{155858}$ | ${ }_{85}^{972} 10{ }^{1057}$ |  |  |  |  | ${ }^{214}$ |
| Preferred Nor Ohlo | $\begin{array}{ll}85 & 85 \\ 59 & 62\end{array}$ |  |  |  |  | $8989{ }^{8}$ | 85 |  |  |  |  |  |
| rthern | 1091171 | $111_{2} 1181_{2}$ | $10912116{ }^{3}$ | $1061_{2} 1151_{8}$ | ${ }^{108} 1112{ }^{\text {c }}$ | $\mathrm{TOS}_{2} \mathrm{I}_{1} 111_{8}$ | ${ }_{97}{ }^{11212}$ |  |  |  |  | ${ }^{5} 8{ }_{8} 10478$ |
| $1{ }^{1 / 1}$ | 85 |  |  |  |  |  | 7070 |  |  |  |  |  |
| 2d pref |  |  | 80 |  |  |  |  |  |  |  |  | ${ }^{1} 210918$ |
| ${ }_{\text {Peoria }}$ Pe Easte |  |  |  |  |  |  |  |  |  |  |  | 212 |
| Pitts Cinc Chic \& | 83 | $891_{8} 91$ | 70 83 |  | ${ }_{8}^{814}{ }^{81}{ }^{891}$ | ${ }_{691}^{6914} 8{ }^{82}{ }^{3}$ | ${ }^{6418} 878$ |  |  |  |  | ${ }_{6514}$ |
|  | 16-612 $1721_{4}$ | $1641_{4} 1693_{4}$ | $1611_{4} 1677_{4}$ | ${ }_{15812}{ }_{2} 166_{4}$ | ${ }_{6218}$ | 160 | ${ }_{137} 16{ }^{16518}$ |  |  |  |  | $138{ }^{1} 1511_{8}$ |
| efer |  |  |  |  |  | ${ }^{881}$ | $\begin{array}{ll}87 & 8914\end{array}$ |  |  |  |  |  |
| Rock ${ }_{\text {Is }}$ |  | ${ }_{414}{ }_{4}{ }^{\text {a }}$ |  |  | ${ }_{212}^{872} 9{ }_{3}^{87}$ | ${ }^{8814} 888{ }^{8814}$ | ${ }^{86}$ |  |  |  |  |  |
| Prefe | ${ }_{1814}^{185}$ | ${ }^{73}$ | ${ }_{2}^{53}$ |  | ${ }_{4}^{419}$ | $3{ }^{358}$ | ${ }^{138}{ }^{31}{ }^{314}$ |  |  |  |  |  |
|  | -4 ${ }^{4}$ |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{20} \mathrm{C}_{\text {preferred }}$ |  | 172 | $\begin{array}{cc}13 & 16 \\ 6 & 712\end{array}$ | $\begin{array}{ll}11_{8} & 612\end{array}$ | ${ }_{358}^{8} 111$ | ${ }_{414}{ }^{10}$ |  |  |  |  |  | $2{ }^{24} 4$ |
| C\& EIII pre |  |  |  |  | 20 |  |  |  |  |  |  |  |
| St Louls Sou | 2i- $26{ }^{-1}$ | $\begin{array}{ll}24 & 266_{4}\end{array}$ | ${ }_{20}^{5} \quad 105$ | $21 \quad 2214$ | ${ }_{2178}{ }^{41} 7_{8} 2_{4}^{412}$ |  |  |  |  |  |  |  |
| Preferred | ${ }_{57}^{57}{ }^{5618}$ | ${ }^{60} \quad 64$ | ${ }^{60}$ |  |  | 40 50 <br> 174  | ${ }_{36}^{36}$ |  |  |  |  |  |
| Preferred |  | $\begin{array}{ll}20 & 2288 \\ 52 & 58\end{array}$ | ${ }^{1918}$ |  | ${ }^{1934}$ | ${ }^{173_{4}}$ | $\begin{array}{ll}15 & 1914 \\ 47 & 544\end{array}$ |  |  |  |  |  |
| uthern Pa | 88189912 | , | ${ }_{9212}{ }^{\text {9818 }}$ | 8814 | ${ }_{901}{ }^{295}$ | ${ }_{9158}^{51543_{4}^{4}}$ | ${ }_{8478} 9818$ |  |  |  |  |  |
| Certificates | ${ }^{9458} 8{ }^{\text {90 }} 10518{ }^{18}$ | 100121047 | $1008_{8} 1034$ | ${ }^{023}$ | 99102 | 101 | $11015{ }^{106}$ |  |  |  |  | ${ }^{927}$ |
| Subscriptio |  |  |  |  | 99818 $978{ }^{984}$ | ${ }^{\text {d993 }}{ }_{4} 1021_{8}$ | ${ }^{19733_{4}} 102{ }^{12}$ |  |  |  |  |  |
| uthern v | $227_{8}$ | ${ }_{245}$ | ${ }_{2458}^{16812}$ | ${ }_{221}{ }_{2}{ }_{26}{ }^{2688}$ | ${ }^{237_{8}} 2{ }^{2544}$ |  | $167_{8} 25$ |  |  |  |  |  |
| Preferred | 75 | [8212 | $8084{ }^{2}$ |  | 7778 <br> 8018 | $777^{8}$ | $671_{2} 80$ |  |  |  |  |  |
| Texas \& Pracific |  | $14^{-1612}$ | 1412 ${ }^{1612}$ | 13588 $178_{4}$ |  |  |  |  |  |  |  | $111_{2}$ $1311_{2}$ |
| Third Avenue |  | ${ }^{42} 185{ }^{45}$ |  | $38144^{4484}$ | ${ }^{4014} 4$ | ${ }_{3958} 3{ }^{438_{8}}$ | $33 \quad 41{ }^{13_{4}}$ |  |  |  |  |  |
| Toledo St Loui | $\begin{array}{ll}10 & 123 \\ 19 & 124\end{array}$ | ${ }_{20}^{1018}{ }_{23}^{1034}$ | ${ }^{918} 818$ |  |  | $10 \quad 10{ }_{8}$ |  |  |  |  |  |  |
| Twin City R | ${ }_{10514}^{105}$ |  |  |  |  | 51 | ${ }^{7} 7_{8} 103$ |  |  |  |  | ${ }^{7}$ |
|  |  | 15 | 1551200 | ${ }_{82}^{48781807_{8}}$ | ${ }^{1533_{4}} 15$ | ${ }^{5114} 15$ | ${ }^{12} 158$ |  |  |  |  |  |
| ${ }_{\text {War }}$ | 8212 $85{ }^{814}$ | 8412 | $8234_{4}^{443}$ |  | 82128 | $821884{ }^{4}$ |  |  |  |  |  |  |
| United Rys I |  | ${ }^{2} 1 i_{2}$ |  |  | 1414 |  | ${ }_{912}^{21212}$ |  |  |  |  | 23.26 |
| res | ${ }_{51}{ }^{312}$ | ${ }_{5512}{ }^{44} 55$ |  |  |  |  | 22 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| red |  |  |  |  |  |  | $\begin{aligned} & 12 \\ & 218 \\ & \hline \end{aligned}$ |  |  |  |  |  |

1914-Continued.

| stocks | Low |  |  | H1 |  |  |  |  |  |  |  | ber |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Western Maryland Rs |  |  |  |  |  |  |  |  |  |  |  |  |
| nired |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Ist }}$ preferred |  |  |  |  |  |  |  |  |  |  |  |  |
| Wisconsin Central |  |  |  |  |  |  |  |  |  |  |  |  |
| express |  |  |  | $\begin{array}{\|l\|l\|} \hline 97 & 102 \\ \hline \end{array}$ |  |  |  |  |  |  |  |  |
| ${ }^{\text {mmerican }}$ |  |  |  |  |  |  |  |  |  |  |  | 7is ${ }^{-1}$ |
| St, Farso \& Co |  |  |  |  |  |  |  |  |  | $\cdots$ | -. -... |  |
| $\begin{aligned} & \text { COAL AND MINING } \\ & \text { Prices of mining stocks of par } \\ & \text { value of } \$ 25 \text { or less are dollars } \\ & \text { per share; others } p . c \text {. } \\ & \text { Alaska Gold Mines. } \\ & \text { Amalgamated Copper. } \\ & \text { Anaconda Copper. } \\ & \text { Batopilas Mining } \\ & \text { Chino Copper } \\ & \text { Colorado Fuel \& Iron } \end{aligned}$ | $\begin{aligned} & 5090 \\ & \hline \end{aligned}$ |  |  | $\begin{aligned} & \text { and } \\ & \hline \end{aligned}$ |  | (ety |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | ${ }_{4}{ }_{5}^{39}$ | ${ }_{3}^{3212}$ |  |  |  |  |  |
|  |  | ${ }^{31}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 2 | 50. ${ }_{\text {50, }}$ |  |  | $\xrightarrow{\substack{\text { sogo. } \\ 10}}$ |  |  |  |  |  |
|  | $\begin{aligned} & 200 \\ & \hline \end{aligned}$ |  |  | -314 37 |  | $-311_{2}$ |  |  |  |  |  |  |
| Homestake Min |  |  |  |  |  | coll |  |  |  |  |  |  |  |
| Mispration Cons |  | 7 ${ }^{3}$ |  |  |  |  |  |  |  | --. |  |  |  |
| Nerada Consol |  |  |  |  | ${ }_{\text {1212 }}^{131}$ | ${ }^{133^{34}}$ |  |  |  |  |  |  |  |
| tario SIlv | (12\% |  |  | (12 |  |  |  |  |  |  |  |  |  |
| ${ }_{P}$ |  |  |  | ${ }_{84}^{19}$ |  |  |  |  |  |  |  |  |  |
| Ouickiliter M |  |  |  | \% |  |  |  |  |  |  | .... |  |  |
| ${ }_{\text {Pay }}{ }_{\text {Preferred }}$ |  | -i9i4 $200^{208}$ |  |  |  |  | 1614 |  |  |  | --..-: |  |  |
| anessee Com |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{\text {a }}$ I Ion, | $40 \quad 50$ |  |  |  |  |  | ${ }^{35}$ |  | I... |  |  |  |  |
| various |  |  |  | \% ${ }^{4}$ |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \\ & \hline 55^{28} 511_{8}^{8} \\ & \hline \end{aligned}$ |
|  |  | 34 ${ }_{4}^{1218}$ |  |  |  | (lat | (tar |  |  |  |  |  |  |
| American $A$ |  |  | 4 |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {American }}^{\text {Prefered }}$ |  |  |  | ${ }_{\text {a }}^{\text {a }}$ | ${ }_{\text {2014 }}^{931}$ | ${ }_{24}^{9612}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Prefered }}^{\text {Prefer }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{\text {Preferred }}$ - |  |  |  |  | ${ }_{89}^{894}$ |  |  |  |  |  |  |  |  |
| ${ }_{\text {American }}$ |  | ${ }^{1544} 116$ |  |  |  |  |  |  |  |  |  | - 1314 |  |
| American Cit |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Coail |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {American }}{ }_{\text {Potit }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Preterred }}{ }^{\text {merican Hide }}$ |  |  | ${ }_{418}^{961} 9{ }_{48}^{97}$ | ${ }_{4}^{371 / 8} 9$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  | ${ }_{\text {1787 }}^{18}$ |  |  |  |  |  |  |  |  |  |
|  |  | $\substack{2512 \\ 104 \\ \hline 212}$ |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Pmerrerean }}^{\text {Lecol }}$ |  | ${ }_{33} 3^{37}$ |  |  |  |  |  |  |  |  |  |  |  |
| Preferred- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {American }}^{\substack{\text { Prefered }}}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {American Smel }}^{\text {American }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Preferred }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Snis |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sub | 102 | 1054, 1082 |  | 9944 1005 |  | , |  |  |  |  |  |  |  |
|  | 1 | ${ }_{59}^{11248185}$ | 7 | ${ }_{59} 59$ | 迷 |  |  |  |  |  |  |  |  |
| Anerican Tele | ${ }^{1 i 7}{ }^{178}$ | , 1192123 |  |  | ${ }^{12078} 1238$ | ${ }^{12020}$ | ${ }^{144^{-1} 122}$ |  |  |  |  |  |  |
| Amer Pre | 10 | 隹 |  | ${ }^{1054}$ |  |  |  |  |  |  |  | ${ }^{103}$ |  |
| $\xrightarrow{\text { American }}$ Prefered |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{\text {mmertican }}$ Writit |  |  | 132 <br> 18 <br> 18 <br> 18 <br> 18 | ctiol | ${ }^{12}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\underset{\substack{\text { Baidewin } \\ \text { Preterr }}}{ }$ | ${ }_{\text {coser }}$ | ${ }^{\text {423 }}$ | ${ }^{\text {Pa }}$ | ${ }^{412}$ | 46 <br> 108 <br> 108 <br> 182 |  |  |  |  |  |  |  |  |
| Bethlehem Ste |  | ${ }^{35585}$ | ${ }^{4848}$ |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Preferred }} \mathbf{\text { Brookly }}$ - |  |  |  | - 2128 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{\text {Bruns }}$ |  | 238 | 7 | ${ }^{612}$ |  |  |  |  |  |  |  |  |  |
| Cailifornia Petro |  |  | ${ }^{2412}$ |  | ${ }_{188}^{2612} 2312{ }^{231}$ | ${ }_{188} 8^{24}$ |  |  |  |  |  |  |  |
| ${ }_{\text {Case }}^{\text {Preferred }}$ ( I Thresh | 5088 | 82 | 83. |  |  |  |  |  |  |  |  |  |  |
| Central Leat |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Center south |  |  |  |  |  |  |  |  |  |  |  | 109109 |  |
| ${ }_{\text {Clinet, }}^{\text {Cineterr }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| olldated | 129\% $1391_{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| $\mathrm{Con}^{\mathrm{R}}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Orem }}$ | ${ }_{63}^{64} 8$ | ${ }_{674}^{1078}$ |  | $6212{ }^{654}$ |  |  | $5518{ }^{\text {c }}$ 3 |  |  |  |  | ${ }_{60} 0^{6512}$ |  |
| Crex Carpet |  |  |  |  |  |  |  |  |  |  |  | 90- $0^{-1}$ |  |
|  | 911449938 | 95 9394 | ${ }^{9978} 96{ }^{\text {96 }}$ |  |  | 93i2 $9146^{4}$ |  |  |  |  |  |  |  |
|  |  | ${ }^{17} \overline{7}_{8}{ }^{\text {and }}$ |  |  |  |  |  |  |  |  |  |  |  |
| Generat ${ }^{\text {che }}$ |  |  | St | ${ }^{0} 170$ |  |  |  |  |  |  |  | 167167 |  |
| G |  |  | (ost |  |  |  |  |  |  |  |  |  |  |
| General Moto | ${ }_{77}^{378}$ | ${ }^{4775^{4} 85^{75}}$ |  |  |  |  |  |  |  |  |  |  |  |
| Goorrich (B) |  |  |  | ${ }^{2312}$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | ${ }_{4}^{401}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {adrea }}$ |  |  |  | ${ }_{5}{ }^{2}$ |  | ${ }_{20}^{7}$ | ${ }_{1}^{8}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 2x-ry |  |

1914-Concluded.

| stocks | $\begin{array}{\|} \text { January } \\ \text { Low Hion } \end{array}$ | Lowo High | Mow Haren | $\text { Low }_{\boldsymbol{H i}}^{\text {ADTA }}$ | $\underset{h}{ } \underset{\text { Low }}{\text { Mit }}$ | $\begin{gathered} \text { June } \\ \text { Low Hion } \end{gathered}$ | $\text { n } \left\lvert\, \begin{gathered} \text { July } \\ \text { Low Htoh } \end{gathered}\right.$ | August Stock Ex | $\begin{gathered} \text { September } \\ \text { hange C1 } \end{gathered}$ | $\begin{gathered} \text { October } \\ \text { osed on A } \end{gathered}$ | $\begin{aligned} & \text { November } \\ & \text { ccount of } \end{aligned}$ | $\begin{aligned} & \text { December } \\ & \text { Low High } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ha | 100 |  | 10234 10812 | $1003_{4}$ 1055 $_{8}$ | $\overline{10}$ | ${ }_{8} 1033_{4} 108{ }^{4}$ |  |  |  |  |  |  |
|  | 11 | 11 |  | 116 |  | 8 | ${ }^{1177_{8}} 1188^{188}$ |  |  |  |  | $32$ |
| Internat Harve Preferred | ${ }_{11478116}^{1008_{8}} 111$ | (17 |  |  | 11414 | ${ }_{8}^{115} 102115{ }^{105}$ | ${ }^{4}{ }_{1166^{38} 8118}^{104}$ |  |  |  |  |  |
| Internat Merca |  |  |  |  |  |  |  |  |  |  |  |  |
| Preferred | ${ }_{14}^{14} 4$ | ${ }_{81}^{84}{ }^{81378}$ | ${ }_{958}^{98_{8}} 11^{7}$ | ${ }_{812}^{811}$ | ${ }_{73}{ }^{3} 1118$ | ${ }^{978} 1114$ | ${ }^{4}$ |  |  |  |  |  |
| International Preferred |  | 97   <br> 37 12 10 <br> 78   |  |  | ${ }_{35}^{9} \quad{ }^{97}{ }^{93_{4}}$ |  | $4{ }_{4}{ }_{4}^{64}$ |  |  |  |  |  |
| International Steam |  | ${ }_{778}{ }^{7} 8$ | ${ }_{7}{ }^{3}$ |  | ${ }_{612}{ }^{6}$ | ${ }_{3}{ }_{3}{ }_{5}{ }_{51}$ | ${ }_{8}{ }_{3}{ }_{3}{ }^{2}$ |  |  |  |  |  |
| Preferred | $19^{\circ} 29$ | $24^{24} \quad 2712$ | ${ }_{314}^{2314}{ }^{2314}$ | ${ }^{217_{8}}$ |  | $11{ }^{11388}$ | [\|lll |  |  |  |  |  |
| $\underset{\substack{\text { Kayser \& } \\ \text { 1st prefer }}}{\text { C }}$ | 80 10612 106 | - | 85 91 | ${ }_{\text {crer }}^{88}$ |  | $\begin{array}{ll}89 & 94 \\ 111 & 113\end{array}$ | ${ }_{\text {107 }}$ |  |  |  |  | 84 |
| Kresge (S S | 81 | 92105 | ${ }_{9312}$ |  | 95 | 9612100 | 92.97 |  |  |  |  | 4 |
| Preferred | 99100 | 103104 | 1034105 | 102103 | $1023_{8} 10$ |  | $1004_{4} 10312$ |  |  |  |  |  |
| Lackawann | $\begin{array}{cc} 34 \\ 94 & 4 \\ 95 \end{array}$ | $\begin{array}{ll}37 & 39 \\ 99 & 301\end{array}$ |  |  |  | $\begin{array}{lll}32 & 32 \\ 95 & 97\end{array}$ |  |  |  |  |  |  |
| Laclede | $\begin{aligned} & 95 \\ & 2199_{4} 971 \\ & \hline 190 \end{aligned}$ | ${ }_{223}^{99} 10101$ | ${ }_{2214}^{9618} 2381$ |  |  | ${ }^{95}$ | $\begin{array}{rrr}85 & 94 \\ 208 & 210\end{array}$ |  |  |  |  | ${ }^{88} 929$ |
| Prefe | $1113^{116}$ | $11518171_{4}$ | 115118 | 116 | 11578118 |  | $114{ }^{11812}$ |  |  |  |  |  |
| ose- |  | $\begin{array}{\|cc\|}33 & 37\end{array}$ |  | ${ }^{297}{ }^{2978} 341{ }^{18}$ | 30311 |  | ${ }^{2712} 21$ |  |  |  |  |  |
| 1 1st | 1048 | 103103 | $1043_{4}$ | ${ }^{101} 10{ }^{10278}$ | 10212 |  | $1033^{3} 1047$ |  |  |  |  |  |
| arillard | ${ }_{166}^{89} 174$ | $1{ }^{93} 193$ | 166 | ${ }_{171}^{9218} 190$ | ${ }_{171}^{912} 171$ | (170 178 |  |  |  |  |  | $1{ }^{16514} 16514$ |
| Prefe |  | 14114 | 11312 | 13114 | 11314114 | , | 11411778 |  |  |  |  |  |
| 退 |  | 89 | ${ }^{8314} 84$ | ${ }_{6}^{76}$ |  | ${ }^{7912}$ |  |  |  |  |  | ${ }_{67}^{6914} 4{ }_{67}{ }^{7212}$ |
| Mreferred |  |  |  | 67188912 | 6818 | 6712 |  |  |  |  |  | $\begin{array}{lll}67 & 67 \\ 1412 & 1514\end{array}$ |
| ${ }_{3}{ }^{1 \text { st }}$ pref tr |  |  |  |  |  |  |  |  |  |  |  | ${ }_{17}^{411_{2}}{ }^{44}$ |
| May Dep |  | $62 \quad 673_{8}$ | $57 \quad 6518$ | 5712 | ${ }_{58} \overline{7}_{8}-{ }^{601}$ |  | $8{ }_{8}$ |  |  |  |  |  |
| Preferred | 101101 |  | 0110118 | ${ }^{9778}{ }^{2} 9934$ | 9814 | 972100 |  |  |  |  |  |  |
| $\underset{\text { Mrexican }}{\text { Mefed }}$ |  |  | $\begin{array}{ll}64 & 70 \\ 76 & 80\end{array}$ | $\begin{array}{ll}51 & 68 \\ 70 & 77\end{array}$ | $\begin{array}{ll} 54 & 643^{3} \\ 67 & 73{ }_{2}^{4} \\ \end{array}$ | $573^{3} 63^{1}$ | 53 <br> 7018 <br> 7012 <br> 7018 <br> 1818 |  |  |  |  | 5154 |
| Moline Plow |  |  | $1041_{2} 1041_{2}$ |  |  |  | 104104 |  |  |  |  | 100100 |
| Preferred |  |  |  | $\begin{array}{cc}46 & 493_{8} \\ 101 & 10212\end{array}$ | $\begin{array}{cc}465_{8} & 491_{4} \\ 1011_{4} & 103\end{array}$ |  |  |  |  |  |  |  |
| Preferred- |  |  |  |  |  |  |  |  |  |  |  |  |
| National |  |  |  | $125 \quad 13214$ | -88 132 | $130-1321$ |  |  |  |  |  | $0^{-1} 125$ |
| Preferrod | 119 | $1217_{8} 12318$ | 121124 | $122 \quad 1237_{8}$ | 125 | 12518128 | 125128 |  |  |  |  |  |
| Nat Enameli | ${ }_{78}^{978}{ }^{137_{8}}$ | 1112 14 | ${ }^{11} 11{ }^{1258}$ | $10 \quad 111_{2}$ |  | ${ }_{80}^{1012} 11$ | 911 |  |  |  |  |  |
| National Le | ${ }_{44}{ }^{78}$ | ${ }^{499_{4}}$ | $\begin{array}{ll}86 \\ 49 & 86 \\ 50\end{array}$ | ${ }_{4}^{4} \overline{5}$ |  | ${ }_{4514}^{80} 471_{4}$ | $4{ }_{4}{ }^{-70}$ |  |  |  |  | - |
| Preferred | 1051081 | 107109 | $10678{ }^{10814}$ | 107109 | 106109 | 1072 10812 | 21061210712 |  |  |  |  | ${ }^{0712} 10712$ |
| New York A | 61 | 6565 |  |  | $65 \quad 6712$ | ${ }^{638}$ |  |  |  |  |  |  |
| North American | $6{ }^{65}$ | 6938 ${ }^{-72}$ | ${ }_{6912}^{2612}{ }^{2614}$ |  |  |  |  |  |  |  |  |  |
| Pabst Brewing, | ${ }^{5}$ | 2 | $10411_{2} 1041_{2}$ | 101103 | ${ }_{98}{ }^{-14}$ | ${ }_{94}{ }_{94}$ | ${ }_{92}{ }_{92}{ }^{648}$ |  |  |  |  | ${ }_{90} 980$ |
| Pacific Mail |  |  | 2312 | 2244 | $2312_{2411_{2}}$ | $22 \quad 24{ }^{2}$ | ${ }^{1714} 4{ }^{2314}$ |  |  |  |  |  |
| Pacific Teleph | 261231 | $27^{274} 4{ }^{2934} 4$ |  | $2512{ }^{2918}$ |  | $23 \quad 27$ |  |  |  |  |  | ${ }^{18}$ |
| Preferred |  |  |  |  | ${ }^{9014}{ }^{901}{ }^{\text {9014 }}$ | 11 | ${ }^{8914} 8{ }^{89} 12{ }^{89}$ |  |  |  |  | $\mathrm{T}^{15}{ }^{-11772}$ |
| eopies' Gas | ${ }_{26}^{2088} \quad 2612$ | ${ }_{27}^{12112} 124$ |  | ${ }_{23}^{1833_{4} 1247^{2}}$ |  | 19 |  |  |  |  |  |  |
| Pettibone-Mu |  |  | ${ }_{95}{ }^{-1}$ | 23 |  |  |  |  |  |  |  |  |
| Philadelph | 891 |  |  |  |  |  |  |  |  |  |  |  |
| Pittsburgh |  |  |  |  |  |  |  |  |  |  |  |  |
| Pressed Steel |  | ${ }_{413}{ }^{13}$ | 42144 | $397_{8} 44$ | ${ }_{4112}{ }^{4518}$ | $42 \quad 4434$ |  |  |  |  |  |  |
| Prefer |  | 10214104 | ${ }^{10312} 10514$ |  | $102{ }^{102}$ | $102^{33_{8}} 103$ | ${ }^{1023}{ }^{1031} 10412$ |  |  |  |  |  |
|  |  | 110 | 11211312 | 14 | ${ }^{1121_{4} 11214}$ |  | $111121111{ }^{1}$ |  |  |  |  |  |
| Pullman |  |  | 152 |  |  |  |  |  |  |  |  | ${ }^{50} 1^{1-13_{4}}$ |
| Railway |  |  |  |  | ${ }^{2712}{ }^{112014}$ |  |  |  |  |  |  | ${ }^{1934} 95154$ |
| Preferred---- |  | ${ }_{24}^{98}{ }_{26} 101$ | ${ }_{23}^{9314}{ }_{47}^{9884}$ | ${ }^{9312}$ | $\begin{array}{lll}98 & 98\end{array}$ | ${ }^{95}$ | ${ }_{1812}^{90}{ }_{23}^{9314}$ |  |  |  |  |  |
| Preferred --. | $80{ }_{89}{ }^{17} 4$ | 88 | 86 |  | $85 \quad 875_{8}$ | 8489 | 78.86 |  |  |  |  | 7578 |
| Rumely (M) |  | ${ }_{28}^{12}{ }^{153^{3} 8}$ |  | (614 | ${ }_{24}^{814}{ }_{3412}^{1412}$ | ${ }_{25}^{914}{ }_{3218}^{1218}$ | ${ }_{22}^{712} 11812$ |  |  |  |  | ${ }_{218}^{318}{ }^{31}{ }^{63^{63}}$ |
| Sears, F |  | 185193 | ${ }_{185}^{1858} 1812$ | 18018914 | ${ }_{1821_{2}}^{187}{ }^{24}$ | 185189 | ${ }_{1701_{4} 1971_{2}}^{22}$ |  |  |  |  |  |
| refe |  | $1235_{8} 124$ | 12412412 | $124121241_{2}$ | ${ }_{12412} 1241_{2}$ |  | $122{ }^{123}$ |  |  |  |  |  |
| Sloss-Sheffic | $\begin{aligned} & 27 \\ & 27 \end{aligned}$ | 3312 ${ }^{3411_{2}}$ |  | ${ }_{20}^{25} 301818$ |  |  | ${ }^{1912}{ }_{2} 26{ }^{14}$ |  |  |  |  | $21 \quad 23$ |
| Standard Milii | ${ }_{32}{ }^{90} 95$ |  | 35-3714 | ${ }^{\text {a }}$ | $38-40$ |  | ${ }_{3}{ }^{-1} 36{ }^{-1}$ |  |  |  |  | 40 |
| Preferred | $65 \quad 65$ | ${ }^{65}$ | ${ }^{6412}{ }^{66}$ | ${ }_{61}^{61} 62$ | ${ }_{621} 66$ | 65 65 <br> 1  | ${ }^{62} \quad 64$ |  |  |  |  | 591 |
| Studebaker Corp | $\begin{array}{ll}20 & 25 \\ 70 & 254 \\ & 80\end{array}$ | $\begin{array}{llll}251 & \\ 81 & 303_{4} \\ 81\end{array}$ | ${ }_{7912}^{2312} 36{ }^{3614}$ | ${ }_{82}^{2614} 368$ |  |  | ${ }_{80}^{265_{8}} 83314$ |  |  |  |  | 311236 |
| ${ }_{\text {Texas }{ }_{\text {co }} \text { Prefer }}$ | (128 149 |  | ${ }^{7912}$ | 82 $863^{81}$ <br> 135 $1477_{8}$ | $\begin{array}{ll}87 & 92 \\ 138 & 145\end{array}$ |  | $\begin{array}{cc}80 & 85 \\ 12 & 14318\end{array}$ |  |  |  |  | $\xrightarrow{84}{ }_{1212}^{81} 138$ |
| Texas Pacific | 99 |  |  |  |  |  |  |  |  |  |  |  |
| Underword ${ }^{\text {P }}$ | 858 | 8586 | $8388{ }^{8412}$ | 8081 |  | 7314 | $74{ }^{7518}$ |  |  |  |  |  |
| Prioterred ${ }^{\text {Pa }}$ |  |  |  | ${ }^{1112_{8}} 113$ |  |  | ${ }_{4}^{105^{3} 4} 10{ }^{55^{3}}$ |  |  |  |  |  |
| Preferred |  |  |  | ${ }_{2118}^{51_{8}} 25$ | ${ }_{2018}^{518}$ | 2014 | 181421 |  |  |  |  |  |
| United Cigar | $45 \quad 50$ | ${ }_{4818} 5014$ | ${ }_{4612}{ }^{4} 819$ |  | ${ }_{46}{ }^{475}$ |  |  |  |  |  |  |  |
| Preferr | 102 1021 | $10218_{8} 1037_{8}$ | $1001_{8} 1001_{8}$ | 102102 | $100{ }^{3} 102^{12}$ | 99100 |  |  |  |  |  | ${ }_{99} 10018$ |
| United Dry |  | 91 |  |  |  |  |  |  |  |  |  |  |
| M Preferred | ${ }^{993_{4}} 100{ }^{10} 8$ | ${ }^{100} 100{ }^{1}$ | ${ }^{94178} 100$ | ${ }_{112}^{9312}{ }^{95}$ | $97{ }^{97}{ }^{9778}$ | 53.99 | ${ }^{6018} 8{ }^{1778}$ |  |  |  |  | ${ }^{3514} 3{ }^{3514}$ |
| Preferred | ${ }_{40}{ }^{40} 4$ | ${ }_{47}{ }^{49}$ | $405_{8} 477_{8}$ | ${ }_{383}{ }^{4} 42$ | 3744 39 | $32{ }^{4734}$ | $30811{ }^{3}$ |  |  |  |  | $30 \quad 30$ |
| U S Industria |  |  |  |  |  |  |  |  |  |  |  |  |
| Ureferred-1- | $\begin{array}{ll} 81 & 851_{8}^{818} \\ 54 & 5687 \end{array}$ | $\begin{array}{llll} 8 & 84 & 85 \\ 88 & 85 & 56 \end{array}$ | 8314 <br> $541_{2} 1_{2}$ <br> $633_{4}$ <br> 14 | $\begin{array}{ll}83 & 83 \\ 58 & 633_{4}\end{array}$ | $5933_{4} 601_{2}$ | ${ }^{85} 58{ }^{85} 8$ | $\begin{array}{lll}7814 & 823_{8} \\ 53 & 60\end{array}$ |  |  |  |  | ${ }^{711_{2}} \mathbf{7 8}$ |
| Reductio |  |  |  |  |  |  |  |  |  |  |  |  |
| U S Rubber Co | ${ }^{5733_{4}} 626^{5} 5_{8}$ | ${ }^{581}{ }^{4} 6{ }^{63_{4}}$ |  | ${ }^{5314} 62{ }^{627}$ |  |  | ${ }^{4412}{ }^{603} 8$ |  |  |  |  |  |
|  | 10158 |  |  |  |  |  |  |  |  |  |  |  |
| Prefer | 10614 |  |  | $107141105_{8}$ |  | $108{ }^{5}$ | ${ }^{0612} 1110$ |  |  |  |  | ${ }^{0314} 1055^{3}$ |
| Virginia |  |  |  |  |  | ${ }^{2818} 81318$ |  |  |  |  |  | $17{ }^{2312}$ |
| Pulcan Detin |  |  | ${ }^{1043_{4}}$ | ${ }_{35}^{99} \begin{gathered}\text { 10312 } \\ 35\end{gathered}$ | ${ }_{21}^{96}{ }_{21}{ }_{21}^{1012}$ | $1{ }^{10034} 4042$ |  |  |  |  |  |  |
| estern Unio |  | ${ }_{6078} 667_{8}$ | $62 \quad 64{ }^{-1} 4$ | 5988838 | ${ }_{611_{2}}^{21} 621_{2}$ | $561_{8} 62$ | ${ }_{5338}^{25} 6018$ |  |  |  |  | 5658 60 |
| tinghouse |  |  |  |  |  |  |  |  |  |  |  |  |
| we | 11578117 | 119119 | $1161_{2} 119$ | 118119 | 119123 | $124 \quad 12412$ | $119120{ }^{1}$ |  |  |  |  |  |
| Weyman-Bruton preferred.-.-- |  |  |  |  |  |  |  |  |  |  |  |  |
| Woolworth (F W) --------.----1 | 9218 1100 | ${ }_{98}^{98} 103{ }^{1034}$ | ${ }^{9711_{2}} 19384$ |  |  |  | $89.98{ }^{812}$ |  |  |  |  |  |
| refe | $1128_{4} 116$ | 116118 | 寿 |  | ${ }_{4} 1171_{8}^{2} 1177_{4}$ | 15117 | $1155_{8} 11$ |  |  |  |  | $11_{2} 1$ |

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. 131915


1915-Continued.

| stocks | $\left\|\begin{array}{c} \text { January } \\ \text { Low High } \end{array}\right\|$ | $\left\lvert\, \begin{gathered} \text { February } \\ \text { Low High } \end{gathered}\right.$ | March <br> Low High | $\underset{h}{\text { Lowo High }}$ | $\stackrel{\text { May }}{\text { Low }}$ | $\begin{gathered} \text { June } \\ \text { Low Hioh } \end{gathered}$ | ${ }_{h}^{\text {Low }} \stackrel{\text { July }}{\mathrm{High}}$ | $\begin{gathered} \text { August } \\ \text { Low High } \end{gathered}$ | September Low High | $\begin{array}{cc} \tau & \begin{array}{c} \text { October } \\ \text { Lowo Hig } \end{array} \end{array}$ | November Low Hig | $\begin{gathered} \text { Decomber } \\ \text { Lovo High } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chicago Milw \& St Paul... 100 <br> Preferred --------------- 100 | $\begin{array}{rl} 863_{4} & 93 \\ 1241_{2} & 130 \end{array}$ |  | $\begin{gathered} 907_{8} \\ 125 \end{gathered}$ | $8 \begin{array}{ll} 881_{4} & 981_{4} \\ 125 & 1281_{2} \end{array}$ | $\begin{array}{\|cc} 851_{2} & 96 \\ 123 & 128 \end{array}$ | $\begin{array}{\|cc\|} \hline 88 & 9314 \\ 12478 & 127 \end{array}$ | $\begin{array}{\|cc\|} \hline 773_{4} & 91 \\ 122 & 126 \end{array}$ | $\begin{array}{cc} \hline 80 & 8658 \\ 121 & 127 \end{array}$ | $\begin{array}{l\|l\|} 8 & 815_{8} \\ 1207_{8} & 89 \\ 1251_{2} \end{array}$ | $\begin{aligned} & 86 \\ & 1247_{8} \end{aligned}$ |  | $\begin{array}{cl} 92 & 1011_{8} \\ 1301_{2} & 135 \end{array}$ |
| Chicag | 122 123 12 12 | ${ }_{122}^{7-64} 127{ }^{18}$ | 121127 | 127 | $1241_{2} 130$ | $125-128$ | $1181_{2} 125$ | $123{ }^{1} 428$ | $1251_{2}$ |  |  |  |
| Prefe | $175 \quad 175$ | 166 | 167 |  | 120 |  | 163163 | ------ |  |  |  | 174 |
| Chic Rock Is |  |  | $181_{4} 363_{4}^{4}$ |  | $15^{7} 82$ |  | ${ }_{115}^{10_{2}} 111_{15}^{1612}$ |  | 1758 |  | ${ }_{123}^{238}$ | 143420 |
|  |  |  |  |  |  |  | 126131 |  | 124124 | $1303_{4} 1303$ |  | $\begin{array}{ll}120 & 120 \\ 135 & 135\end{array}$ |
| Cleve Cin Chic \& St Louis 100 |  | 25.25 | $30 \quad 30$ |  | $30 \quad 34$ |  | $321_{4} 321_{4}$ | 33 | 3236 | 3312 52 |  |  |
| Preferred --1.-.-.-.-100 Cleveland \& Pitsburgho. 50 | $50 \quad 58$ | 5318 | $5^{5314} 58$ | ${ }^{60} 685$ | $571_{2} 58$ | $57 \quad 60$ |  | 55 | ${ }^{605} 85$ | $641_{2} 77$ |  |  |
| Special gu |  |  |  |  |  |  |  |  |  |  |  | $\begin{array}{llll}791_{4} & 7914 \\ 4512 \\ 4512\end{array}$ |
| Olorado \& Southern-.---. 100 | 2478 | $25 \quad 257_{8}$ | $24.27{ }^{24}$ | 28143 |  | $28-28$ | $26^{-7}$ | $25 \quad 283_{8}$ | 2614 | $277_{8} 36$ | $35-3812$ | $34{ }^{4614}$ |
| First prepared.-.-...-.-. 100 | $45 \quad 47$ |  | 49345 | $5212{ }^{5414}$ |  | 5112 | $493_{8}{ }^{493_{8}}$ |  |  | $53{ }^{561}$ | ${ }^{5612} 60$ | ${ }_{50}^{5578} 5557^{7}$ |
| Second prefe |  |  |  |  |  |  |  |  |  |  |  |  |
| laware \& Hu | $142 \quad 152$ | $1445_{8} 14912$ | 45 | 149 | $461_{2} 1507_{8}$ | 146148 | 142147 |  |  | 140 | 151 | $1533_{4}$ |
| 1 Lack \& |  |  |  |  |  |  | 10211 |  | 07 | 10 | 238 |  |
| Denver \& R Rio Preferred | 13 | ${ }_{10}^{63_{8}}{ }_{8}^{711_{4}}$ |  |  |  |  |  |  | 8 |  | 1018 | ${ }^{1514}$ |
| es Moines \& |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }^{601}$ |  |  |  |  |  |  |  |  |  |
| Dutroit Un S \& |  |  |  | [ | $\begin{array}{lll}58 \\ 41_{2} & 4 \\ 47_{8}\end{array}$ | ${ }_{60}^{60} 4$ | 5812 2 2 | $611_{2} 62$ |  |  | ${ }_{61}^{69}{ }_{6}{ }^{70} 81$ |  |
| Preferred --.--- |  |  |  |  |  |  |  |  | $\begin{array}{llll}818 & 123\end{array}$ |  | $121_{2} \quad 1512$ | $13 \quad 13$ |
|  | ${ }_{2112}^{212}{ }^{233_{4}^{4}}$ | ${ }_{1978}^{197_{8}}{ }^{2314}$ | ${ }^{2058}{ }^{257}{ }^{2578}$ | $25_{4}{ }_{4} 30$ | ${ }_{21}^{22^{12}}{ }^{287_{8}^{7}}$ | ${ }^{243_{4}} 278{ }^{3}{ }_{4}^{4}$ | ${ }^{243}{ }^{3} 27$ | 2618 | $28 \quad 333_{8}$ | $311_{2}$ | 4018 | 4058 |
| Fir | ${ }^{3378}{ }^{3712}$ | ${ }_{3214}^{3214} 3{ }^{363_{4}}$ | ${ }^{3314} 41$ | ${ }^{4012} 4{ }^{463_{8}}$ |  | ${ }^{3914} 4{ }^{4214}$ | ${ }^{381}{ }^{1} 4_{4}^{415}$ | $40{ }^{3} 4$ | 4358 | 5012 | 553459 | $5518{ }_{5}^{5914}$ |
| Second preferred-.....-. 100 |  |  |  |  |  |  |  | 33 |  |  |  | $\begin{array}{lll}50 & 5414 \\ 6211_{2} & 6211_{2}\end{array}$ |
| Great Northe | $112{ }^{2}$ | 112 | 119 | $117{ }^{122}{ }^{12}$ | 11418121 | 17 | $11421^{11812}$ | 120 |  | 1814 | ${ }_{23}{ }_{4} 128$ | ${ }_{12412} 1271_{4}$ |
| Iron Ore P | $251435{ }_{4}$ | 2812 |  | $\begin{array}{lll}3414 & 413_{8} \\ 79\end{array}$ | $\begin{array}{lll}29 & 373_{4}\end{array}$ | $\begin{array}{lll}31 & 373_{4}\end{array}$ | ${ }_{81}^{3314} 4{ }^{433_{8}}$ |  | ${ }_{45}^{401_{2}} 50$ |  |  | $4758517_{8}$ |
| vana Elec |  |  |  |  |  | ${ }_{9738}{ }_{971}$ | ${ }_{981}{ }_{2}{ }_{981}{ }_{2}$ | $100{ }^{1} 100$ | 100 101 |  |  |  |
| Hocking Val |  |  |  | 112118 |  |  |  |  |  |  |  |  |
| Hilinois Ce | 107110 | $103108{ }^{1} 4$ | $1021_{2} 1093_{4}$ | 10814113 |  | 106 10812 |  |  |  |  |  |  |
| Interboro Consol Corp-----100 |  | ---- --- |  |  |  |  | ${ }^{187_{8}}$ | 19 | 1978 | ${ }^{912}$ |  |  |
| $\underset{\text { Prefer }}{\text { Interb-M }}$ | $15^{5} 81219$ | $113_{4} 13$ | $12 \quad 1412$ | 1414 | 173 |  | ${ }_{19}{ }^{75}$ |  |  | 1912 | 5 | 8 |
| Preferred ---------------100 | $49 \quad 535_{8}^{2}$ | $527_{8} 588_{4}$ | $55^{3} 466^{1} 4$ | $653_{8} 753_{8}$ | $6212{ }^{1} 33$ | $713_{4}^{4} 777_{8}$ | $71 \quad 75{ }^{3} 4$ | 7312 | ${ }_{763_{4}} 78$ | $78{ }^{83}{ }^{\text {8 }}$ | $82 \quad 85$ | $82 \quad 82$ |
| Iowa Central------------100 |  |  |  |  |  |  |  |  |  |  |  |  |
| Kreferred |  | 185 |  |  |  |  |  |  |  |  |  |  |
| Kansas City | $211_{8} 251_{8}$ | 2058 | 21 | $24 \quad 271$ | ${ }_{2478}{ }^{2938}$ | $2 \overline{4}^{3} 4$ |  | $237_{8}{ }^{29}$ | $25^{3} 3_{4}$ | ${ }_{2618}$ | $\overline{313}_{4}$ | ${ }_{3014}{ }^{31} 825_{8}$ |
| Preferred | 56 | 5478 |  | $57{ }^{3} 4601$ | 5778 | 581859 | $55^{14} 4978$ | $55{ }^{3} 40$ | 5734 61 | 5818 | 625 | 63 |
| ke Er |  |  |  |  |  |  |  |  |  |  |  |  |
| Preferred -...-----------1 |  |  |  | $20 \quad 231_{4}$ | 19 |  | 1918 1918 |  | 21 | 21 | 3033 | 29 |
| hig |  |  |  |  |  |  |  |  | 7173 |  | 83 |  |
| Long rland | $\begin{array}{cc}15 & 1912 \\ 112 \\ 1212\end{array}$ | $112 \quad 1178$ | ${ }_{110}^{1712} 18$ | ${ }_{1171212512}^{1812}$ | ${ }_{113}^{1838} 1218$ | ${ }_{117}^{1778} 1208$ | 151 | 1534 ${ }_{10} 118$ | ${ }_{1015}^{203_{4}}$ | 1813 | ${ }_{26}^{2278}{ }^{24}$ | 21 $23{ }^{238}$ <br> 127 $130{ }^{1}$ |
|  | 128128 |  | 127 |  | 127 | 125 | 125 | 10 |  |  |  |  |
| Michigan Cen |  |  |  |  |  |  |  |  |  |  |  |  |
| Minneapolis | ${ }^{1012} 12$ | ${ }^{1012}{ }^{12} \quad 19{ }^{3} 8$ | ${ }_{33}^{13} 16{ }^{165}$ | $144^{14} 188_{8}$ | $141_{2} 16$ | ${ }^{133_{4}} 1{ }^{167} 7_{8}$ |  |  |  | 12121614 |  | 143416 |
|  |  | 10 |  |  |  |  |  | - 14 | $24 \quad 30$ |  |  |  |
|  | 106116 | 109 11212 |  | $16 \quad 12212$ |  | 115141181 | 1063 | 116124 | 123 | 18125 | 12278 1261 | 22125 |
| Preferred -------------100 | 126128 |  |  |  | 125125 | 123123 | 127 | $1271_{2} 132$ | 7 |  | 2712132 |  |
| ${ }^{1} \mathrm{~K}$ |  |  | $\begin{array}{cc}75 & 75 \\ 912 & 1418\end{array}$ | 7712 1014 1014 1015 |  |  |  |  |  |  |  |  |
| Preferred | 268 |  | ${ }_{26}^{26} 486{ }^{12}$ | ${ }_{26}{ }^{10} 4$ | ${ }_{29}{ }^{1} 8$ | 24 |  | ${ }_{1614}^{14} 2{ }^{1}$ |  |  |  |  |
| issouri Pacific...-.-.-.--- 100 | ${ }^{2638} 8{ }^{3} 15^{14}$ | ${ }_{97} 7^{2} 1258$ | 1014 | $121_{4} 18{ }^{1 / 4}$ | $10^{14} 451512$ | $6{ }^{3} 8125_{8}$ | ${ }^{13} 4_{4} 677_{8}$ |  | 3184 | $31_{2} \quad 5{ }^{5} 4$ | $5{ }^{1}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nashv Chatt | 125 | $125_{4} 1251_{4}$ | 125125 | $121 \quad 1251$ | 25 | 20124 | 120121201 | 120120 | 122 | 25 | ${ }^{83} 13$ | 134 |
| Nat Rys |  |  |  |  |  |  |  | 1412 | 191219 |  |  |  |
| Second pres | ${ }^{478} 8{ }^{478}$ |  | $5$ | ${ }^{6}$ | $813_{4} 9$ | ${ }_{8}{ }^{1 / 4}$ |  | $434$ | $5{ }^{5}$ | 3 |  | ${ }^{11_{8}}{ }^{912}$ |
| N Y Central \& Hud River-. 100 | ${ }_{35}^{843_{4}}{ }^{923}{ }^{\text {a }}$ | $815{ }^{\text {9012 }}$ |  | ${ }_{35}^{8314}{ }_{3612}{ }^{\text {a }}$ | ${ }_{34}^{813_{4}} \quad 30$ |  |  |  |  |  |  |  |
| First preferred |  |  |  |  |  |  |  | 75 |  |  |  |  |
| Second pref |  |  |  |  |  |  |  |  |  |  | 626 |  |
| N Y Lack \& |  | $112113{ }^{5}$ |  | 116116 |  |  |  | 112112 |  |  |  |  |
| NYNH\&Ha | $49 \quad 57$ |  | ${ }^{45}$ | ${ }^{591}{ }^{59} 4{ }^{7111} 4$ | ${ }^{60} \quad 6858$ | ${ }_{6012}^{6012} 6{ }^{6714}$ | 55 |  | ${ }^{6512} 70{ }^{70} 4$ |  | ${ }^{7238} 83$ | ${ }^{733_{4}} 7778$ |
| N Y Ontario \& Western---100 | ${ }^{213_{4}} 244^{3_{8}}$ |  | 2312 ${ }^{2814}$ | $\begin{array}{ll}27 & 35 \\ 20\end{array}$ | ${ }_{2512}^{2512} 3{ }^{33_{4}}$ | $27{ }^{4}$ | ${ }^{2578}{ }_{17}{ }^{2812}$ | ${ }_{17}^{2412} 2{ }_{17}{ }^{297}$ | ${ }_{15}^{2618} 8$ | ${ }^{2714}{ }_{18}{ }^{325}$ | ${ }^{3312}$ | ${ }^{2912}{ }^{291}{ }^{31} 3^{318} 8$ |
| Norfoik Southern--.------100 | $991_{2} 10312$ | ${ }_{997}{ }_{9}^{25} 103121_{2}$ | 10014 | ${ }_{1013_{4}}^{2061_{8}{ }^{2}}$ | (1012 $105{ }^{1512}$ | 102104 | (10178 10617 |  | 10611 |  |  |  |
| Preferred (adjustment)--100 | 85 |  | $85 \quad 851_{2}$ | ${ }_{8638} 8612$ | $851_{2} 851_{2}$ |  |  |  | $8 \mathrm{Bl}_{2} 81$ | 8312 | $843_{4}^{4} 85_{4}$ | $833_{4} 86{ }^{14}$ |
| Northern Cen | $42^{38}$ |  |  |  |  |  |  |  |  |  |  |  |
| North Ohio Trac \& Light- 100 |  |  |  |  |  |  |  |  |  |  |  |  |
| Northern Pac | 100107 | ${ }^{9918} 1051_{8}$ | $100{ }^{14} 10612$ | 1041211258 | ${ }^{021} 1_{8} 110{ }^{18}$ | 10312 | $1011_{2} 1073_{4}$ | 045 | 112 |  | 114117 | $1151_{8} 1188_{4}$ |
|  | 5218 | $51196163^{3}$ |  | 533/6551/6 |  |  | $52 \overline{7} /{ }^{-10414}$ |  |  |  |  |  |
| Peoria \& Eastern.-...-.-.-- 100 |  |  |  |  |  |  |  |  |  | $9{ }^{12}$ | $11 \quad 14$ |  |
| Pitts Cin Chic \& St Louis_- 100 | $6012^{60} 72$ | $69212^{691}$ | $68 \quad 72$ | $70 \quad 70$ | 65 | ${ }^{651} 4{ }^{6712}$ |  | ${ }^{68} \quad 72$ | 7075 | 80 | ${ }^{96}$ | $\begin{array}{ll}80 & 85\end{array}$ |
|  |  |  |  |  |  |  |  | $90 \quad 91$ | ${ }_{90}^{90} 9$ |  |  | ${ }^{96} \quad 97$ |
| Pitts ft Wayne \& Chicago-100 |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Rea }}$ |  |  |  |  | $\begin{array}{ll} 693_{8} & 757_{8} \\ 421_{2} & 43 \end{array}$ | $7{ }^{7058} 87{ }^{712}$ | 7112 7458 | $\begin{aligned} & 721 / 1671 \\ & 401_{2}^{1} 411 \end{aligned}$ |  | $\begin{array}{lll}755^{7} 8 & 841_{2} \\ 48\end{array}$ |  | $\begin{array}{llll}7958 \\ 425_{4} & 84 \\ 4212\end{array}$ |
| Second |  |  |  |  |  |  |  |  | $411_{2} 42$ |  |  |  |
| ack Island Company-.---100 |  |  |  |  |  |  |  | $\mathrm{I}_{88} \quad 8$ |  |  | ${ }^{118}$ | ${ }_{12}{ }^{78}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Louis \& San |  |  |  |  |  |  |  |  |  |  |  |  |
| First preferred.------100 | $10^{218} 11^{212}$ | 10 | $10_{4}$ $11^{3}$ | ${ }_{1012}^{212} 1{ }^{11_{4}}$ |  | ${ }_{1212}^{714}$ |  |  | ${ }_{8}^{212}{ }^{2}$ | ${ }_{9}^{314}{ }_{11}^{612}$ | ${ }_{101_{2}}^{6} 141_{2}$ |  |
| Second preferred-------100 |  | $4^{338} 848$ | ${ }_{31}{ }_{4} 8$ | $\begin{array}{ll}512 & 712\end{array}$ | $4{ }^{4} 4{ }_{4} 6{ }^{3} 4$ |  | $4{ }^{4} \quad 712$ | 424 |  |  | $10^{13_{4}}$ | $\begin{array}{lll}51_{2} & 71_{2} \\ \end{array}$ |
| St Louis Southwestern_---100 | ${ }^{16}{ }^{17}{ }^{1784}$ | $15 \quad 17$ | 1678 $177_{8}$ | $17 \quad 19$ | $16 \quad 16{ }^{12}$ | $16 \quad 16$ |  |  | ${ }_{11}^{11} \quad 15$ |  | ${ }_{1914}{ }^{193}$ |  |
| Preferred -------------100 | $34 \quad 37$ |  | ${ }^{33} 3{ }^{3418}$ | $\begin{array}{lll}34 & 37 \\ 1412 & 17\end{array}$ |  |  | ${ }^{30}{ }^{30}{ }^{3018}$ | $\begin{array}{ll}31 & 31 \\ 11\end{array}$ |  |  | ${ }^{363} 444$ | $\begin{array}{ll}45 & 4512 \\ 1734 & 19\end{array}$ |
| Seabo | ${ }_{38}^{1114}{ }_{41}^{151}$ | ${ }_{32}^{1112} \begin{array}{ll}1434 \\ 3914\end{array}$ | $\begin{array}{ll}113_{4} & 15 \\ 38\end{array}$ |  |  | ${ }_{33}^{1312} 15$ | ${ }^{11118} 8141$ |  |  | ${ }_{36}^{1518}{ }_{423_{4}}^{1912}$ | ${ }_{40}^{18} 80{ }^{201_{4}}$ |  |
| Southern Pa | $81{ }^{31} 88$ | $811_{4} 853^{4}$ | ${ }_{8158} 888{ }^{15}$ | $863^{85}$ | 8412 | ${ }_{8512} 90{ }^{3}$ | 82148 | ${ }_{853}{ }^{1} 1$ | ${ }_{8712} 85$ | ${ }_{923}{ }^{36} 102$ | ${ }^{993} 3_{4} 1037_{8}$ | ${ }_{9978} 10418$ |
| Subscrip |  | ${ }^{947}{ }^{4}{ }^{\text {a }}$ 96 | ${ }^{963}{ }^{3} 49978$ | 10614 | 00 | 10214104 | $98{ }^{3} 98$ |  | 105 | $1143_{8} 117$ | $1181_{4} 119{ }^{5}$ |  |
| Southern Railw | 14 |  |  | ${ }_{-16 \overline{7}_{8}} \begin{aligned} & 198\end{aligned}$ | $15{ }^{153_{4}}$ | $151_{2}-17{ }^{1}$ |  | $137_{8} 163_{4}$ |  | $181_{8}$ |  | ${ }^{58} 241_{4}$ |
| Preferred ....------------100 | $58 \quad 63$ | 4360 | $43 \quad 55$ | $5411_{2} 611_{2}$ | 5018 | $49 \quad 523_{4}$ | $42 \quad 511_{4}$ | 44125 | 48.58 | 561264 | $61 \quad 65$ | $601263{ }^{4}$ |
| Texas \& Pac | ${ }^{11} 1814$ | ${ }_{1138} 13$ |  |  | $14.16{ }^{163}$ | 14 |  | ${ }^{912} 13$ | $1{ }^{10}$ | ${ }^{1012}$ | ${ }^{143_{4}}$ | ${ }^{812}{ }^{81}{ }^{153_{4}}$ |
| Third Avenue | ${ }^{35} \begin{array}{cc}1888 \\ 1 & 488\end{array}$ | ${ }^{433^{3}} 44_{4} 4818$ |  | 53 | $46_{88} 543_{4}$ | $50 \quad 551$ | 50 | ${ }_{5018}^{5018}$ | ${ }_{5314}{ }^{5038}$ |  |  |  |
| Toledo St Louis \& West_-. 100 Trust Company receipts. | 12 | $2{ }^{2}$ | $13_{4} 2$ | $2 \quad 212$ |  |  | $\begin{array}{ll}11_{2} & 112\end{array}$ | 31 |  | 414 514 514 514 514 | 5  <br> $5^{14}$ $8^{878}$ <br> $6_{14}$  | 7 ${ }_{6}{ }^{73} 4$ |
| Trust Comp |  |  |  |  |  |  |  |  |  | ( |  |  |
| Preferred Trust Company |  |  |  |  |  |  |  | ${ }_{6}^{512} 7$ |  |  | ${ }_{11}^{1012} 13$ |  |
| Twin City Rapid Transit_- 100 | 97 | 998 | $957_{8} 98$ | 97100 | 97 | ${ }_{9314}{ }^{9712}$ |  | $907_{8} 92$ | ${ }_{135}{ }^{2218} 135$ | $94{ }^{98}$ | ${ }^{97}$ |  |
| Union Preaific---------------10 | $1153_{4} 1227$ | $116^{5} 812112$ | 78126 | 243 |  |  |  |  | ${ }_{1273}{ }_{4} 1347$ | $1311_{8} 1391_{2}$ | $135 \quad 1411_{2}$ |  |
|  | ${ }_{791}^{791} 8$ | 801481 | $79880{ }_{4}$ |  | ${ }^{4}$ | ${ }_{14}$ | 8081 | $80_{8}^{48212}$ |  |  | ${ }^{82388} 8841_{8}$ | 82188 |
|  | ${ }_{8}^{2712} 829$ | ${ }^{2714}{ }^{2714} 488$ | 28 2988 <br> 8 11 | ${ }_{8}^{80}$ | ${ }_{14}^{2834}{ }_{14}^{28}$ | 15 | $\begin{array}{lll}2912 & 305_{8} \\ 161 & 213_{8}\end{array}$ |  | ${ }_{2214}^{311_{4}}$ | ${ }_{2414}^{34}$ |  |  |
| United Rys investment----100 | 83 144 | ${ }_{2578}^{97_{8}} \mathbf{1 1 1}$ | $811_{4}$ <br> 29 |  | $\begin{array}{ll}14 & 191^{19} \\ 29 & 387_{8}\end{array}$ | $\begin{array}{ll}15 & 19 \\ 31 & 343_{4}\end{array}$ | $\begin{array}{ll}16 & 213_{8} \\ 31 & 39\end{array}$ | $\begin{array}{ll}17 & 26 \\ 31 & 421_{2}\end{array}$ |  | ${ }_{411_{4}}^{24144_{4}}$ | $\left.{ }_{38}^{21}\right)^{253}$ | 3712 |
| Virginia Ry \& Power-.-.-- 100 |  |  |  |  |  |  |  |  |  |  | $45 \quad 47$ | 4818 |
| Wabash (new) |  |  |  |  |  |  |  |  |  | ${ }^{1212}{ }^{165}$ | 1512 | $1514{ }^{163_{4}}$ |
| red |  |  |  |  |  |  |  |  |  | - | ${ }_{283}^{46}{ }_{4}^{4914}$ | ${ }_{2}^{4478}$ |
|  |  |  |  |  |  |  |  |  |  |  |  | 277 |
| Preferred $\qquad$ | $11_{2} 3^{38}$ | $1{ }^{88}{ }_{8}{ }_{23}{ }^{8}$ |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{914}^{14} 21{ }^{114}$ | 16.2012 | 17 |  |  |  | $22 \quad 25$ |  | $28 \quad 317_{8}$ | $29{ }^{3}$ | $3218{ }^{351}$ |  |
|  | 25.36 | ${ }^{3012} 3$ |  |  |  |  |  |  |  |  |  |  |
| Wh | ${ }_{14}^{13_{4}} \quad{ }^{33_{4}}$ |  | $\begin{array}{cc} 21_{4} & 3 \\ 10 & 121_{2} \end{array}$ | ${ }_{12}^{2}{ }^{3} 1{ }^{33}{ }^{33_{8}}$ |  |  |  |  | ${ }_{7}^{114}$ | ${ }_{93}^{212}$ | $\begin{array}{ll} 414 & 61_{4}^{4} \\ 11 \end{array}$ | $\begin{gathered} 4^{11_{4}} \\ 15 \\ \hline 171 \end{gathered}$ |
| , | 14 | 12 | 10 |  |  |  |  |  |  | ${ }^{93} 4$ | $11 \quad 1934$ | $15 \quad 1712$ |

## 1915-Comtinued.

\section*{stocks} $|$| January | February |
| :---: | :---: |
| Low High |  |
| Low High |  | $\square$ Wheeling \& L Erie sec pref. 100

Wisconsin Central....... 100 Adams.-
American EXPRESS. Adamerican $\qquad$ Wells, Fargo..------------
COAL AND MINING. Alaska Gold Mines-...

Alaska Juneau Gold $-\frac{\text { Low }}{}$| Hi |  |
| :---: | :---: |
| 3 | 6 |
| 33 | 3978 | Alaska Juneau Gold-...--

Amaligamated Copper--Amer Zinc Lead \& Smelt. Anaconda Copper Mi
Batopilas Mining--Burns Bros.
Preferred Butte \& Superior Cop, Ltd.-...........
Chile Copper Chile Copper
 Comstock TunneiDome Mines, Litd. (The).
Federal Min \& Smelting Preferred
Granby Cons M
S Greene Cananea CopperGuggenheim Exploration
Homestake Mining...... Inspiration Consol Copper
Miami Copper
Nevada Consol Copper........ Nevada Consol Copper-
Ontario Silver Mining Ontario Silver Mining,
Pittsburgh Coal of N
J Preferred
Quicksilver
 Tay Consol CopperUtah Gopper-
Virginia Iron, Allis-Chatm Mín v Alis-Chalm Mf
Preferred
$v$ Amer Agricul Chemical-.... 100
Preferred 100
American Beet Sugar $-\ldots .-100$ Preferred
Am Brake Shoe \& Fdy-.-.-- 100 Trust Co ctfs of deposit.
Preferred
Trust Co ctifs of deposit Trust Co ctis of deposit
American Can
Preferred Preferred
Amer Car \& Foundry--................
Preferred American Cities preferred--100
American Coal Products Rights. Pref subscription rects
American Cotton Oil American Co
Preferred
Amer Hide \& Amer Hide \& Leather-...-
Preferred American Ise Securities
American Linseed American ${ }^{\text {Preferred }}$ American Lo
Preferred American Malt Corp Preferred
Am Smelt Sec, pref B-...Preferred Ser A stamped-
Amer Smelting \& Refining Amererean Snuff American Snuff..............
Preferred new .-.-..... Amer Steel Foundries.-... Preferred new
Amer Telegraph \& CableAmer Telegraph \& Cable.
Amer Teleph \& Teleg.-.
American Tobacco_---
 American Woolen_..........
Certificates of deposit.
Preferred Preferred -.................
Certificates of deposit
Amer Writing Paper, pref Amer Writing Paper, Assets Realiza
Associated
Baldwin Loco Baldwin Locomotive.-....-
Preferred
Bethlehem Steel Corp Bethlehem Steel Corp-.-
Preferred Booth Fisherles
Preferred
Brooklyn Union Gas Brooklyn Union Gas.-....
Brown Shoe.-.-.-.----
 Brunswick
Butterick.-..........-.
Calif Petrol vot trust ctf
Case ( $\mathbf{I}$ I) Thresh M pf ctf Preferred .-
Cent \& South Amer Teleg Cluett, Peabody \& Co...-
Preferred Computing-Tab-Record-
Cons Gas E1 L \& P P Consolidated Gas N Y....
 Preferred
Crex Carpet Crucible Stee Preferred …-......-100




1915-Coritinued


1915-Concluded.

| stocks | $\left\|\begin{array}{c} \text { January } \\ \text { Low } \end{array}\right\|$ | $\begin{aligned} & \text { February } \\ & \text { Lowo Hioh } \end{aligned}$ | $\begin{gathered} \text { March } \\ \text { Low Hioh } \end{gathered}$ | ${ }_{h} \text { Low } \begin{gathered} \text { Aprilith } \end{gathered}$ | $\begin{gathered} \text { May } \\ \text { Low Hioh } \end{gathered}$ | ${ }_{\text {Low }}^{\text {June }}$ High | Lown ${ }_{\text {July }}$ | ${ }_{h} \left\lvert\, \begin{gathered} \text { Auovest } \\ \text { Low Hioh } \end{gathered}\right.$ | $\left\lvert\, \begin{gathered} \text { September } \\ \text { Low High } \end{gathered}\right.$ | $\begin{aligned} & \text { October } \\ & \text { Low Hion L } \end{aligned}$ | $\begin{gathered} \text { November } \\ \text { Low High } \end{gathered}$ | $\begin{aligned} & \text { December } \\ & \text { Low High } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U S Realty \& Improve't---100 | 48 | $36 \quad 41$ | ${ }^{4078}$ |  |  |  |  |  |  |  |  |  |
| U S Reduction \& Refining 100 |  |  |  |  |  |  |  |  | $\begin{array}{ll}214 & 5 \\ 218 \\ 218 \\ 58\end{array}$ |  | ${ }_{31}^{3}$ | 314  <br> 31  <br> 318  |
|  | $517_{8} 598_{8}$ | $53-1{ }^{58}$ |  |  |  |  |  |  |  |  |  |  |
| First preferrea----------100 | 10210412 | $1013_{8} 1037^{7}$ | 102 | 105 | 104 | ${ }_{0} 5_{1} 1088^{2}$ | ${ }_{3} 102 \quad 1063_{8}$ | 1021810518 | 103 | $1084{ }^{5}$ |  |  |
| United |  | ${ }^{76} 2$ |  |  |  |  |  |  |  |  | 835388 |  |
| United Prefe | ${ }_{0212} 109$ | 10210518 | ${ }_{\text {O }}$ |  | ${ }_{4}^{48143_{8}} 1100^{6078}$ | 1 | ${ }_{10918}^{5818} 1138$ | 110113 |  |  |  |  |
| Virginia-Carolina Chem-.-100 | $15 \quad 223_{4}$ | $1918{ }^{223_{8}}$ | $19 \quad 234_{4}^{4}$ | $22_{2}{ }^{2} 311_{4}$ | 27.37 | ${ }_{29}{ }^{6} 347_{8}$ |  | ${ }^{3218} 8$ |  | $39 \quad 52$ | 43 |  |
| Preferred --..---------100 | 80 | $811^{12} 85$ | $82 \quad 8978$ | 90 7 7 | ${ }_{9}^{95} 101$ | ${ }_{91} 960$ |  | 100 | 102 | ${ }^{07} 110$ | ${ }_{108384} 113$ | ${ }^{111} 11{ }^{1378}$ |
| Uulcan Detinning--.-.-.-- 100 |  |  |  |  | ${ }^{818} 818$ |  |  |  |  |  |  |  |
| , Montg. \& Co, pref.-. 100 |  |  |  | 12 |  |  |  |  |  |  |  | ---- |
| Western Union Telegraph_ 100 | 57 | $61 \quad 645_{8}$ | $623_{4} 67$ | $65 \quad 70{ }^{1}$ | ${ }^{63} \overline{7}_{8}$ |  | 70 |  |  |  | $813_{8} 90$ | $86{ }^{8} 8{ }_{4} 89{ }_{4}$ |
| Westinghouse Air Brake-..50 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3312 59 59 | /6 | - |  | ${ }^{3941}{ }_{6412}^{3312}$ |  |  | ${ }_{6}^{54512} 688$ |  |  |  | $663_{4}$ 71 <br> 78  <br> $800_{2}$  <br> 80  |
| Weyman-Bruton ---------100 |  |  |  | ${ }^{2321_{2} 2321_{2}}$ | 255 |  |  |  |  |  |  |  |
| Preferred -------------100 |  |  |  |  |  |  |  |  |  |  |  | 12112 |
| Willys.Overland_-.-.-.----100 |  |  | ${ }_{92}^{9612} 127$ | 11614135 |  |  |  |  | 178825 |  |  |  |
| Wo |  |  |  |  |  |  |  |  | 10518109 | $1088_{8}^{81} 115{ }_{4}$ | 11 | 12012 |
| Pr | 115116 | $116^{38} 117^{58}$ | $116{ }_{4} 1188_{4}$ | $118141201_{8}$ | 11912120 | 12 | 120120 | 122 | 1221221 | $120_{4} 1221_{8} 1$ | 122 | 4. |

1916. 

| Ocks | January Low High | $\left\lvert\, \begin{gathered} \text { February } \\ \text { Low High } \end{gathered}\right.$ | $\begin{gathered} \text { March } \\ \text { Low High } \end{gathered}$ | Lowo Hiph | Low High | Low Hion |  | Sowo Hion have | September Low High | October Low | November | $\begin{aligned} & \text { December } \\ & \text { Low High } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | \$ per share |  | \$ per shar |  |  |  |
| Atchis |  |  |  |  |  |  |  |  |  |  |  |  |
| Preferred $\qquad$ 100 | ${ }^{987} 7_{8} 1003_{4}$ |  |  |  |  |  |  |  |  |  | 12 |  |
| Atlantic Co |  |  |  |  |  |  | 151 |  | 12 |  |  | 2 |
| Baltimore ac | ${ }^{863}$ |  |  |  | 8414 |  |  |  |  |  |  | 2 |
| Prefe | ${ }_{8612}^{76}$ | ${ }^{7514}$ | 76 7678 <br> 85 87 <br> 87  | ${ }^{7518} 861818$ | 75 | $\begin{array}{lll}76 & 7714 \\ 85 & 887\end{array}$ | ${ }^{7418}$ |  | ${ }^{7278} 87$ |  | ${ }^{747^{8} 8}$ | 2 |
| Brooklyn Rapid Transit--100 | 86 | ${ }_{93}^{843_{4}}$ | 85 | ${ }_{93}^{8312} 888$ |  |  |  |  |  |  | $83{ }^{3} 85$ | (ll |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cana |  |  |  |  | $164121_{2} 1833_{4}$ |  | 17 | 17 | $743_{4} 181$ | 17214182 |  |  |
| Canad |  |  | $8{ }_{2}$ | $581_{2} 58{ }^{2}$ | 5814 | ${ }_{5812}{ }^{581} 1_{2}$ | $5812{ }^{5812}$ |  | $56 \quad 56$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Cent }}$ |  |  |  |  | 10 |  |  |  |  |  |  |  |
| Chesa | $6^{6018} 66$ |  |  |  | 596412 | 59\% | ${ }_{591}{ }^{63} 7_{8}$ | 5912 | 591468 |  |  |  |
| Chica |  |  |  |  | $\begin{array}{ll}101_{2} & 101^{1012} \\ 20\end{array}$ |  |  |  |  | ${ }_{2034}^{81}$ | ${ }_{2214}^{1312}{ }_{32}{ }^{213}$ | ${ }^{2414}$ |
| Chic |  |  |  |  |  |  |  |  |  |  |  | 15 |
| hic | 1218 | ${ }_{1212}^{121} 13{ }_{4}$ | ${ }_{1212}$ | ${ }^{111_{4}}{ }^{127}{ }^{1278}$ | ${ }_{113}^{113445}$ |  | $1211_{2}^{133_{8}}$ | ${ }_{12}^{123}{ }^{1318}$ | - |  |  | $16{ }_{4}$ |
| Pre |  | ${ }_{9318}^{3418} 8038$ |  |  |  |  |  |  |  |  |  |  |
| Chicago Milw \& St Paul---100 |  | ${ }_{128}^{9318} 9$ |  | ${ }_{28}^{91}{ }_{130}^{957}$ |  |  |  | ${ }^{9214} 974$ |  |  |  | ${ }^{951}$ |
| hic |  | 126 |  | 127 |  | 128 |  | 126129 |  |  |  |  |
|  |  |  |  |  | 16 | $1{ }^{168}$ | -1959 $-13{ }^{\text {a }}$ | ${ }_{161}^{170}$ | 168168 1618 20 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| hica | 120 |  |  |  | - |  | 116117 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clev |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 7014 |  |  |  |  | $81 \quad 84$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 46 | 50 |  |  |  |  |  | ${ }_{6}$ | 60 |
| Second preferred----.--100 |  |  |  |  |  |  |  |  |  | 49785 |  |  |
| Prefe |  |  |  |  |  |  |  | $32 \quad 32$ |  |  |  |  |
|  | 1501541 | $14978{ }^{1525}$ |  | 181 | 1501815 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{1114}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 1878 |  |  |  |  |  |  |  |  |
| Detroit |  |  |  |  | ${ }_{5}{ }_{5}^{14} 115$ |  |  | 115 |  |  |  |  |
| Duluth S S \& Atlantic.-.--100 | ${ }^{5} 5$ | ${ }_{10}{ }^{5}$ |  |  | ${ }_{1014}^{5}$ | 1112 |  |  |  | ${ }_{101}^{6}$ |  | ${ }_{111_{2}} 16$ |
|  |  | 3518 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Second preferred-------100 | 45 |  |  |  |  |  |  |  | $421_{2} 471_{4}$ |  |  |  |
| Great |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $363_{4} 441_{2}$ | 3814 $422_{8}$ |  |  |  |  |  |  |  |
|  | ${ }^{95}$ |  |  |  |  |  |  |  |  |  |  |  |
| Ilimois Central RR Securities | 10510 | 10212 | 101 | 99 | 1001 |  | $1024{ }^{10618}$ | 10 |  |  |  | 14 |
| Interboro Co |  |  |  |  |  |  |  |  |  |  |  |  |
| Interboro Consol vect-no por |  | $155_{4}$ | 1618 |  |  | $167_{3} 191$ | 155 |  |  |  |  |  |
|  |  | 71 | ${ }^{2118}$ | ${ }_{165}$ | 74 | 73127 | ${ }^{7312} 75$ |  | 7158 |  |  | $69 \quad 76{ }^{14}$ |
| Interb-Met Preferred | ${ }^{173_{4}}$ | 1718 | $17^{78} 174$ | $166_{8}$ |  |  |  |  |  |  |  |  |
| Iowa Centra |  |  |  |  |  |  |  | $2^{12} \quad 33^{3}$ |  | ${ }^{18}$ |  |  |
| , |  |  |  |  |  |  |  |  |  |  |  |  |
| t |  |  |  |  |  |  |  |  |  |  |  | 77 |
| $t \mathrm{Sc}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| sas City Southern....-100 |  |  |  |  |  | ${ }_{60}^{2478} 8{ }^{2711}$ |  | ${ }_{58}^{244} 26$ |  |  |  |  |
| - | $\begin{array}{lll}600_{4} & 6478 \\ 31_{2} & 312 \\ 312\end{array}$ |  | ${ }_{3}^{60}$ |  |  | $60 \quad 61$ |  |  |  | $\begin{gathered} 5958 \\ 4 \\ \hline \end{gathered}$ | ${ }^{412}$ |  |
| Pref |  |  | $\begin{array}{ll}29 & 29 \\ 13 & 131\end{array}$ |  |  |  |  |  |  |  |  |  |
| Preferred Western.-...- 10 |  |  |  |  |  |  |  |  |  |  |  |  |
| Lehi | ${ }_{741}$ |  |  |  | ${ }_{753_{4}}^{85}$ | 761 | ${ }_{7612}^{412}$ |  | ${ }_{7} 7$ |  |  |  |
| Long ist | 20 |  | 2012 |  | 2612 |  |  | $3{ }^{3} 2136$ | ${ }^{3412}$ |  |  |  |
| Louisvill | 124130 | 121121251 | 12118 125 | 1221212 | 127131 |  | ${ }^{12758} 13312$ | ${ }^{12612} 113014$ | 12813 | 13312140 |  | 30 |
| Manhattan Railway ------10 | ${ }^{29} 413138$ | 12912131 | $12934_{4} 1301_{4}$ | 12812934 | 1291812978 | 1294131 | ${ }_{128} 12912$ | 128129 | 12813 | 12918132 |  | 4 |
| chigan Central-......--10 |  | ${ }_{5}^{127} 1278$ |  | ${ }_{614}^{105} 105$ | ${ }^{107}{ }_{578} 110$ |  |  |  |  | 612 |  |  |
| mneap |  |  |  |  |  |  |  |  |  |  |  |  |
| Preferred |  | 15121812 |  | 17 | $18{ }^{188} 18{ }^{8} 8$ | $17 \quad 1812$ | 1512 |  | 18 |  |  |  |
| Minn | 120125 | 120 | 119119 | 1161418 | $117{ }^{-12414}$ | 120 | ${ }^{2211_{2}} 1293_{4}$ | 121124 | $121 \quad 125{ }^{12}$ | 124130 |  | $116{ }^{120}$ |
| Preferred------------100 | 135 |  |  |  |  |  |  | 130135 | 28 | 13012136 |  |  |
| Leased line certificates.. 100 |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Pr }}$ | ${ }_{1412}^{512}$ |  |  |  |  |  |  |  |  |  |  |  |
| iss |  |  |  |  |  |  |  |  |  | ${ }_{434} 10$ |  |  |
| Certificates of deposit-.--- |  |  |  |  |  | $5^{53}$ |  |  | ${ }^{314}$ | ${ }^{45} 5$ |  | 4 |
|  |  |  |  |  |  |  |  | ${ }^{2214} 48$ | 2218 4784 48 4 |  |  |  |
| bile \& Birmingham pref. 100 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 82888 | ${ }^{801} 1_{8} 18$ |  |  | 8312 |  |
| shiv Chatt \& St Louis---100 |  |  | 136136 |  | 130130 |  | 140140 |  | 13514135 |  |  |  |
|  |  |  | $\mathrm{7}_{1}$ |  |  |  |  | $55_{8}$ |  | $5{ }^{5}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| w York Gentral ..-.----100 | 10 | $1013_{4} 108$ | 107 | 10014 10514 | $1023_{4} 1081_{8}$ |  | ${ }^{14}$ | $1022_{1} 107$ |  |  | 106110 | 101 |

1916-Continued.

| STOCKS | $\left\|\begin{array}{c} \text { January } \\ \text { Low High } \end{array}\right\|$ | $\begin{gathered} \text { February } \\ \text { Low High } \end{gathered}$ | $\begin{gathered} \text { March } \\ \text { Low High } \end{gathered}$ | $\left\|\begin{array}{c} \text { April } \\ \text { Low } \end{array}\right\|$ | $\left\lvert\, \begin{gathered} \text { May } \\ \text { Low High } \end{gathered}\right.$ | $\left\lvert\,\right.$ | Low High | $\begin{gathered} \text { August } \\ \text { Low High } \end{gathered}$ | September Low High | $\begin{gathered} \text { October } \\ \text { Low High } \end{gathered}$ | Low High | $\begin{aligned} & \text { Decemb } \\ & \text { Low H } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Y Chicago \& St Louis---100 |  | ${ }^{333_{3}} 43$ |  |  | ${ }^{36}$ |  |  | 3312 | ${ }_{3314} 361_{8}$ |  |  | 18 43 |
| con | 60 | ${ }_{521}{ }^{2}$ | $563_{8} 58$ | $50-50$ | $53 \quad 611_{4}$ | ${ }_{6212} 67$ | $61 \quad 66$ | 5912 | $5{ }_{581}$ |  |  | 63 |
| Y |  |  |  |  |  |  |  |  | -...-- |  |  | 15 |
| N Y NH \& Hartford--.---100 | ${ }_{651}^{651} 77{ }^{67}$ | ${ }^{657}$ | ${ }^{641} 26$ | 57 | ${ }_{5718}{ }^{518312}$ | ${ }^{601}{ }_{4}{ }^{-1712}$ | 5714 |  | ${ }_{5714} 621_{2}$ | $583_{4}$ | 5662 | 7912 |
| Y | ${ }_{21}^{2614} 31$ | $263_{8}{ }^{293}{ }_{4}$ |  | $\begin{array}{lll}2618 & 2818\end{array}$ | $26 \quad 29$ | ${ }_{2618}{ }^{2818}$ | $26 \quad 2812$ | 28 |  |  | $283_{4} 33$ | $273_{4}$ |
| rfol |  |  | 21 | 20 | ${ }^{2014}{ }^{3} 222_{2}$ |  |  | $23 \quad 23$ | ${ }_{23}^{23} \quad 24$ |  |  |  |
| crilk \& ${ }_{\text {refer }}$ | 11 |  | ${ }^{145}$ | 1981243 | 121121271 | 1251375 | $1253_{4} 132{ }_{4}$ | 33 | ${ }_{127}^{127} 1385_{8}$ |  |  |  |
| Preferred orth Ohio |  |  |  |  |  |  |  | $\begin{aligned} & 863_{8} \\ & 90 \end{aligned}$ |  |  |  |  |
| orthe | $111_{2} 1$ | $1113_{8} 1143_{4}$ |  |  | $1093_{4} 1153_{4}$ | 116 | $110 \quad 1141$ | 10918 | $1084_{4} 1137_{8}$ | $110{ }_{2} 115$ | $1095_{8} 11314$ | $108 \quad 1113_{4}$ |
| acific |  |  |  | $55 \quad 55$ | $53 \quad 53$ | 63 |  |  |  |  |  |  |
| 2d pre | 571 |  |  | 56 |  |  |  |  | $72 \quad 72$ |  |  |  |
| oria | 13 |  |  | 98 | 10121112 | 11 |  | 11 | 4 | $14{ }^{1534}$ | 1312 | $13{ }^{1618}$ |
| Prefer |  |  |  |  |  |  |  |  |  |  |  | ${ }^{363_{4}} 3818$ |
| Pitts Cin Chic |  |  | 78 | 78 | $80 \quad 83$ | 88 |  | 80 | $8083{ }^{8}$ |  |  |  |
| Preferred | $88 \quad 988{ }_{4}$ | 90 |  | 929 | 92 | ${ }_{95} \quad 96{ }^{12}$ | ${ }_{91}{ }_{94}$ | 93 | ${ }_{93} \mathrm{93}^{\text {a }}$ | ${ }_{95}{ }_{95}$ | 95 | ${ }^{3} 95$ |
| tts F |  | 15734 |  | 15715718 |  |  |  |  |  |  | 158158 |  |
| eading Con | ${ }^{7518}$ | $7614{ }^{1811_{2}}$ |  | $813_{4} 88{ }^{14}$ | 85 |  | 931410 | 931093 | $1023_{4} 1151_{2}$ | 10412114 |  |  |
| First | 43 | 417 | $4412{ }^{45}$ |  |  | 45 | 4218 |  |  |  | $43{ }^{4}$ | $44{ }^{4512}$ |
| Second preferred--.-.-.-. Rensselaer $\&$ Saratoga--- | 4178 |  |  | 431246 | $45 \quad 52$ | 45 | 44 | $441_{8} 46$ | 44 | 578 | 45 |  |
| cke Island |  |  |  |  |  |  |  |  |  |  |  |  |
| Preferred |  |  |  | 14 |  |  |  |  |  |  |  |  |
| , |  |  |  |  |  |  |  | ${ }^{2712}$ |  |  |  |  |
| Louis \& S Preferred |  |  |  |  | $5_{12} 167$ | 1512 | $161_{2} \quad 171$ | $153_{4} 17$ | $16 \quad 16{ }^{64}$ | $167_{8} 231_{2}$ |  | ${ }^{01}{ }_{2}$ |
| St Louis \& Sa |  | 4 | $2_{2}$ | $\begin{array}{lll}11_{4} & 27_{8}\end{array}$ | ${ }^{21} 24$ | $5 \quad 51$ |  |  |  |  |  |  |
| First |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $2{ }^{2}{ }^{33}{ }^{33_{4}}$ |  |  |  |  |  |  |  |  |
| Pr |  |  | 165 | 1612 | 20 | 181 |  | 1616 | ${ }^{1934}{ }^{20}$ |  | ${ }^{2312} 27$ | $7^{3212}$ |
| Pre | $\begin{array}{ll}44 & 45 \\ 16 & 1878\end{array}$ |  | ${ }_{151}$ | 14 |  |  |  |  | 4212 |  | $4{ }^{47}$ |  |
| Temporary |  |  |  |  |  |  |  |  |  |  |  |  |
| Preferred | $363_{4} 42$ |  | $35 \quad 37$ | $341_{8} 37$ | 361241 | $375_{8} 40$ |  |  |  |  | 3740 |  |
| Cer |  |  | 961810018 | 94 |  |  | ${ }^{9678} 9918$ | $955_{8} 1001_{2}$ | $951_{2} 1031_{2}$ | ${ }^{991} 1_{4} 1031_{4}$ | 102 | ${ }_{943}{ }^{3} 1007_{8}$ |
| Cer |  |  |  | 18 |  |  |  |  |  |  |  |  |
| Pref |  | 576 |  | $56 \quad 61$ | $\begin{array}{ll}59 & 683_{4}^{4}\end{array}$ | ${ }_{6512}{ }^{2} 1$ |  | $67 \quad 70$ | ${ }^{6514} 69{ }^{6}$ |  | 66 | 6718 $731{ }^{2}$ |
| exas | $71_{2} 10$ | $6_{12}$ | $6^{63}{ }^{3} 8818$ | $\begin{array}{lll}778 & 1078\end{array}$ | ${ }_{958}{ }^{1314}$ | $1112{ }^{137}$ |  | $111_{4} 121_{4}$ | 10 | 1112 16 | 15 | $175^{8} 213_{4}$ |
| ird | ${ }^{591}$ | 5912 $611_{2}$ | $595_{8} 63$ | 59 | $60 \quad 63{ }^{1}$ | ${ }^{6218} 8{ }^{181}$ | 6112 | 59344484 | $584_{4} 62^{58}$ | 521859 |  | ${ }^{38}$ |
| Trust ${ }^{\text {ded }}$ |  |  |  |  |  |  |  |  |  | 10 |  | 14 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Preferred Trust |  |  |  |  | $\begin{array}{ll} 11 & 113_{4} \\ 11 & 11 \end{array}$ | ${ }^{3}$ |  |  |  | $\begin{array}{ll} 1212 \\ 12 & 13 \\ & 12 \end{array}$ | ${ }_{131}^{15}$ | $\begin{aligned} & 191_{4} \end{aligned}$ |
| win City Rapid Transit_- 100 | 95 |  |  |  | $96 \quad 98$ | 599 |  | ${ }_{9712} 977_{8}$ | ${ }_{9612} 971_{2}$ | 7 |  |  |
| Pre | $1311_{4} 14$ | $1317_{8}$ | ${ }^{1} 1_{4}$ |  |  |  |  | 143 | 152 | 143 |  |  |
| Preferred |  | $823_{4}$ | 8112 |  |  |  |  | $823_{4}$ | 8412 |  |  |  |
| it |  | 12581734 | ${ }^{1312} 17$ | 101 | 73 | 11 |  |  |  | - | ${ }^{958} 17$ | ${ }_{93}^{93} 41^{1418}$ |
| Pref | $313_{4}$ | $27^{58} 34$ | 2712 | ${ }_{2312}{ }^{1} 32$ | $18{ }^{3} 4245_{8}$ | 1821 | $1878{ }^{231}$ |  | $17 \quad 21$ | $20 \quad 24$ | 201830 | 21 |
| rginia Ry | ${ }^{4781}$ | 1312 | 1338 ${ }^{1} 16$ |  |  |  | $451246$ |  |  |  |  |  |
|  | 44 | 42 | ${ }_{4112}$ | ${ }_{423}{ }_{4} 46{ }^{3}$ | ${ }_{51}$ | 511 | 49 | ${ }_{4812} 511_{4}$ | 47 | ${ }_{511}^{11} 468$ |  |  |
| Preferred | $28 \quad 321$ | 2558293 | $2518{ }^{2918}$ | 25.281 | $26 \quad 30$ | $2618{ }^{291}$ | 26122 | 26 | 261 |  | 287831 |  |
| estern Mary | $251_{8} 311^{78}$ | 2412 | $25 \quad 341$ | 281 | 29 | 3312 | $27 \quad 30$ | 31 | 27 |  | $2518{ }^{291}$ |  |
| Prefe | 43124512 | $44 \quad 44$ | $40 \quad 49$ | $47{ }_{4}{ }^{48588}$ | $46 \quad 47{ }^{3}$ | $463_{4} 51$ |  | $45 \quad 47$ | 44 | $45 \quad 55$ | 4146 | 424. |
| eeling \& L |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | [rell |
| st |  |  |  |  |  |  |  |  |  | ${ }^{3}{ }_{4} 3^{3}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trust ${ }^{\text {rese }}$ |  |  | 121 | 1014 | 1016 | 14 | ${ }^{37} 7_{8} 1812$ |  |  |  | 234 ${ }^{2}$ |  |
| of |  |  |  |  |  |  |  |  |  |  |  | $33 \quad 35$ |
|  |  |  |  | $3^{7} 8$ | $46^{3}$ | 514 |  |  |  |  |  | ${ }^{258} 8111_{8}$ |
| Trust Co ctifs of dep.-1--100 |  |  |  | 36 |  | $\begin{array}{ll}39 & 4358\end{array}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $35 \quad 140$ |  |  |  |  |  |  |  |
| merican --.-.-.-.-.-.-....--- 100 | 1281214 | 12813012 |  | $125 \quad 12918$ | 125129 | 123126 | $1{ }^{1281}$ |  |  |  |  |  |
| , |  | 125 |  | ${ }^{48} \quad 4984$ |  | ${ }_{12012}^{311_{2}}$ |  | $2{ }^{2}$ | $28 \quad 291$ |  |  |  |
| 100 | $128 \quad 135$ | 125 |  | $125{ }^{12818} 1$ |  |  | 27128 | 124128 | 24 128 | $1273_{4} 138$ | 3214 139 | 14458 |
| COA |  |  |  |  |  |  |  |  |  |  |  |  |
| aska Gold Mines ------- 10 | ${ }^{2338}{ }^{2612}$ | $20{ }_{4}$ | ${ }_{1718}^{178}$ |  | 87 | $23{ }_{2}$ | ${ }^{3}{ }_{4} 191_{2}$ | $112^{18}$ |  |  |  |  |
| aska Juneau Gold Mg-.-- 10 |  |  |  |  |  |  |  |  |  | $\begin{array}{cc} { }^{63_{4}^{4}} & 7^{77_{8}} \\ \hline \end{array}$ |  |  |
| A | 65 |  |  |  | $82 \quad 9412$ |  |  |  | 34 4414 | ${ }_{411_{4}}^{433_{8}}$ | -5238 | ${ }_{3112}^{3512}$ |
|  |  |  |  |  |  |  |  |  |  |  |  | 1, |
| ac |  |  |  |  |  | $77^{33_{4}} 88^{65}$ | $77_{14}^{14}$ |  |  |  |  | $7^{11_{4}} 1011_{4}$ |
| atopilas Minlng--------- ${ }^{20}$ |  |  | $\stackrel{2}{8012}$ |  |  |  | 1 | ${ }_{66}^{112} \quad 791$ |  |  |  |  |
|  | $\left.\right\|_{104} ^{831_{2}}$ | (105 105 |  | 108 |  |  |  |  |  |  |  | $\begin{array}{cc} 83 & 9138 \\ 105 & 105 \end{array}$ |
| tt | $71 \quad 793_{4}$ | ${ }^{755}{ }^{51} 9478$ | ${ }^{6} 8$ | ${ }^{8612}$ | $873_{4} 97$ |  |  |  | 621271 | $6^{613} 468$ | 654 | ${ }^{4178}{ }^{733_{8}}$ |
| Chile Copper-.---.---------25 | $223_{4}{ }^{253}$ | $222_{2}$ | $20{ }^{3} 4$ | $20{ }^{2} 83$ | 2238 | 20 | 19 | $1934{ }^{20}$ | 1958 23 | ${ }^{2055}$ | 2214 | 17 |
| ino Gop | $5^{513_{4}} 5_{53}^{53}$ | 52.60 | ${ }_{5}^{5214} 5$ | 51.55 | ${ }_{32}^{52}{ }^{547}$ | ${ }^{475}$ |  | $\begin{array}{lll}47 & 54 \\ 43 & 51\end{array}$ | $\begin{array}{lll}52 & 5914\end{array}$ | ${ }^{513_{4}}{ }^{631}$ |  | ${ }^{473}{ }^{4}{ }^{4} 70$ |
| Olorado Fuel \& Iron-...-100 | 4214 | $393_{4} 494$ | ${ }^{395} 50{ }^{5} 5$ | 38 | 391 | ${ }^{3912} 45^{5}$ | ${ }_{23}^{4118}{ }^{46}$ |  | $\begin{array}{ll}4618 & 6314 \\ 20 & 20\end{array}$ | $48^{3} 4_{4}$ $611_{8}$ <br> 20 $241_{4}$ | 52 | ${ }^{403_{4}}$ |
| nsolidation Coal of Md_.-100 |  |  |  |  |  |  |  |  |  |  |  |  |
| ome Mines Ltd (The) $\ldots . .-10$ |  | 23 2912 | ${ }^{2312}{ }^{2512}$ | 241226 | 25 |  | 26 | ${ }^{223} 3_{4} 261$ | 241227 | $24 \quad 253$ |  |  |
| ederal Mini | $30 \quad 35$ | ${ }^{30}{ }^{3318}$ | $15 \quad 31$ | 147820 | ${ }^{1718}{ }^{193}{ }^{19}$ | $17 \quad 17$ | ${ }^{1258} .15$ | ${ }^{1734}$ | ${ }^{173_{4}} 24{ }^{2478}$ | ${ }^{203} 3_{4} 203$ | 18 |  |
| Pran | ${ }_{85}^{5118} 8{ }_{94}^{571}$ | ${ }^{18} 8$ | ${ }^{363}$ | $\begin{array}{ll}\text { 3518 } & 433^{3 / 4} \\ 84 & 911\end{array}$ | $\begin{array}{ll}37 & 427_{8} \\ 86 & 917_{8}\end{array}$ | ${ }_{85}^{3518} 8040$ | ${ }^{3612} 38$ | ${ }^{35}$ | - |  | $413_{4}$ <br> 90 <br> 120 |  |
| dree | ${ }_{4614}{ }^{85}$ | 45 | 533 | ${ }_{411}^{81} 811$ | ${ }_{4612}^{81}$ | ${ }_{481}$ |  | ${ }_{4412}{ }^{81818}$ | $46{ }_{4}$ | ${ }_{493}{ }_{4} 53$ | 5012 ${ }^{5612}$ | ${ }_{41}$ |
| agg | 22 |  | ${ }_{129}^{203_{4}}{ }_{121144}$ |  |  |  |  |  |  |  |  |  |
| mestake M | 12312912 | ${ }^{130}{ }_{433_{4}}^{132388}$ | ${ }_{431} 1_{2} 491$ |  |  |  | $461^{1} 52$ | ${ }^{135} 1135$ |  |  |  | 4 |
| spit | $43 \quad 477^{7}$ | ${ }^{4}$ | ${ }_{52}{ }^{412} 4812$ | $4{ }^{4}$ | ${ }_{5418}{ }^{43} 8$ | ${ }_{4658}^{4478}$ |  | ${ }_{4412}^{441} 515$ | ${ }_{491}{ }^{5} 57$ | $503_{4}{ }_{56}$ | 531 |  |
| nn | $35{ }^{3} 49$ |  |  | ${ }_{36}^{46}{ }^{4918}$ | ${ }_{34}^{548}$ | $\begin{array}{ll}34 & 3678\end{array}$ | ${ }_{3318}^{485}$ | ${ }_{33}^{45}$ | ${ }_{3414}^{414}$ | ${ }_{3614}^{14} 4$ | ${ }_{3814}^{351} 4$ |  |
| devada | $15 \quad 16{ }^{14} 4$ | $15 \quad 161$ | 1512171 | $16^{3}$ | $17^{7} 818$ | 1814 | 1578 | 1719 | 1958 | $20 \quad 233_{8}$ | $2314{ }_{4} 34$ | $20{ }^{3} 432$ |
| d D |  |  |  |  |  |  |  |  |  |  |  |  |
| tario Silver Mining-.-- ${ }^{100}$ | ${ }^{\text {coser }}$ |  |  | ${ }_{8}^{85}{ }^{1114}$ |  |  |  |  |  |  |  |  |
| Pittsburgh Coal of N J J .-.-100 Certificates of Deposit.-. 100 | ${ }^{2912}{ }_{2}{ }^{36} 3_{4}$ | $287_{8} 35$ | ${ }_{2512}{ }^{3014}$ | 22 | $26 \quad 28{ }^{5}$ | $\begin{array}{ll} 26 & 30{ }^{26} \\ 271_{2} & 29 \end{array}$ | $\begin{array}{ll} 251_{8} & 29 \\ 251_{4} & 281_{2} \end{array}$ | ${ }_{26}^{2612} \quad{ }_{281}^{29}$ | $\begin{array}{ll} 27 & 337_{8} \\ 27 & 331_{4} \end{array}$ | $\begin{aligned} & 3358 \\ & 32 \end{aligned}$ | ${ }^{4112} 500$ |  |
| Creferred | ${ }^{1043_{4}}$ |  | 00105 |  | 01 | $100{ }^{2} 1031$ |  | $1003_{8} 103$ | $103{ }^{103}$ | 10 | 11415 | ${ }_{13}{ }^{318} 113$ |
| Preferred Certificat |  |  |  |  |  |  |  | $100{ }_{4} 103$ | $1001_{2} 103$ | $110{ }^{3}$ | $6^{5} 8114$ | 558 |
| Preferred .-....-.-.-. 100 |  |  |  |  |  | $\begin{array}{ll} 21_{2} & 41_{4} \\ 31_{2} & 61_{2} \end{array}$ |  | $2^{25}$ |  |  |  |  |
| Ray Consolidated Copper-.-10 | ${ }_{223}{ }_{4}{ }^{25} 5_{8}^{8}$ | $22^{3_{4}} 26$ | ${ }_{2314}^{23} 44^{7}$ | $22^{2412}$ | $213_{4}{ }^{233_{4}}$ | $20 \quad 235_{8}$ | $211_{8} 23$ | $223_{4} 26$ | 2414 | 24.261 | $26^{3} 37$ | ${ }^{237} 7_{8} 34$ |
| 10 |  | ${ }^{3312} 4{ }^{4014}$ | ${ }^{343_{4}} 383{ }_{4}^{4}$ | $303_{4} 361$ | $31 \quad 34$ | ${ }^{277_{8}}{ }^{331}{ }^{3}$ | $24 \quad 29$ | ${ }_{23}^{26} 3037$ | ${ }^{28} \quad 33$ | ${ }^{275} 81$ | ${ }^{2912} 37$ | 22 |
|  | 53186 | $5314{ }_{4} 617_{8}$ | $51 \quad 5938$ | 54 | $42 \quad 503$ | 471 | ${ }^{2218}$ | 23 | ${ }^{223}{ }_{4}{ }^{27}$ | 2118 | ${ }_{213}{ }^{3}$ | 24 |
| tah Copper-.-....-.-.-.-- 10 |  |  |  |  | $78 \quad 82{ }^{1}$ | $75 \quad 84$ | $744_{4} 798_{8}$ | $767_{8} 8458$ | $825893{ }_{4}$ | $91 \quad 10814$ |  | 902 |
| Virginia Iron Coal ac Coke. 100 | $54{ }^{3} 4621_{2}$ | $50 \quad 5912$ | $50 \quad 55{ }^{3} 4$ | $48 \quad 51$ | $48 \quad 56$ | $49 \quad 501_{2}$ | $41 \quad 48$ | $44 \quad 48$ | $45 \quad 58$ |  | $52 \quad 72$ | 4565 |
| var |  |  |  |  |  |  |  |  |  |  |  |  |
| Acme Tea tem certfs...... 100 |  |  |  |  |  |  |  | 5112 | 5914 | ${ }^{75} 5_{8} 62$ | ${ }^{6214}$ | 59 |
| preferred tem cerifs .. 100 |  |  |  |  |  |  |  | ${ }_{14}^{9312}$ |  | 97 | 971 |  |
| cerred Rumely-...-.-.-.-. 100 |  |  |  | $\begin{array}{ll} 15 & 211_{2} \\ 39 & 43 \end{array}$ | $\begin{array}{ll} 18 & 211_{2} \\ 39 & 42 \end{array}$ | $\begin{array}{ll}15 & 20 \\ 32 & 40\end{array}$ | 317 |  | $\begin{array}{ll}14 & 18 \\ 312 \\ 36\end{array}$ | ${ }^{3}$ | ${ }_{33}^{1512} \quad 19$ | ${ }_{3512}^{17}{ }^{213} 4{ }^{13}$ |
|  |  |  |  |  |  | $4{ }_{4}$ | $63 \quad 66$ | ${ }_{6378} 661_{2}$ | $63 \quad 67$ | $63 \quad 688_{4}$ | $\underline{912}$ | $69 \quad 891_{8}$ |

1916-Continued.

| stocks | January <br> Low High | $\begin{gathered} \text { February } \\ \text { Low High } \end{gathered}$ | $h \left\lvert\, \begin{gathered} \text { March } \\ \text { Low High } \end{gathered}\right.$ | $\text { h }\left\|\begin{array}{c} \text { April } \\ \text { Low } \\ \text { High } \end{array}\right\|$ | $\begin{gathered} \text { May } \\ \text { Low High } \end{gathered}$ | Low High | $\begin{gathered} \text { July } \\ \text { Low } \end{gathered}$ | $\begin{gathered} \text { August } \\ \text { Low High } \end{gathered}$ | September | October <br> Low High | $\begin{gathered} \text { November } \\ \text { Now Hig7 } \end{gathered}$ | $\text { December } \begin{gathered} \text { Low High } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { 11is } \\ & \text { Pre } \end{aligned}$ | 751 | ${ }_{77}^{2653} 3$ | $\begin{array}{ll}2618 & 337_{8} \\ 7514 \\ 7181\end{array}$ | ${ }_{721}^{2312}$ |  |  |  |  |  |  | $4^{2512} 38$ | $\begin{array}{lll}24 & 36 \\ 81 & \\ 81\end{array}$ |
| Amer | $67{ }_{62}{ }^{1}$ | $65 \quad 72{ }^{4}$ | ${ }_{6514}^{49} 65_{8}$ | ${ }_{63}{ }^{6}$ | ${ }_{663_{4}} 711_{2}$ | ${ }_{643}$ | $66{ }_{69} 69$ |  | ${ }_{76{ }^{3} 8} 8^{83} 3_{4}$ | ${ }_{783}{ }_{4}$ | ${ }_{8412} 102$ |  |
| Prefer | $97 \quad 9912$ | ${ }^{9678} 988{ }^{4}$ | $96 \quad 98$ | ${ }^{963}{ }_{4} 978{ }^{8}$ | $971_{2} 99{ }^{4}$ | ${ }_{9814} 10$ | ${ }^{988} 3_{4} 100$ | $9_{991} 1011_{8}$ |  | 101102 | ${ }_{101} 102$ | $\begin{array}{lll}82 & 978 \\ 02 & 10314\end{array}$ |
| merican B |  |  |  |  |  |  | 391241 |  |  |  |  | $4112_{2} 411_{2}$ |
| referred |  |  |  |  |  |  | $53 \quad 53$ |  | ${ }_{5134}^{51} 513_{4}^{4}$ | ${ }_{5112}^{523}$ |  | ${ }^{3}{ }^{2} 511^{5}$ |
| American Beet Sugar-...-- 100 | 6212 94 94 | $\begin{aligned} & \mathbf{C l}_{4} 7_{13} 3_{4} \\ & 943_{4} 9661 \end{aligned}$ | $641_{2} 74$ | $\left.\begin{array}{cc} 63 & 733_{8} \\ 02 & 045 \end{array}\right]$ | ${ }_{9434}^{66} 7$ | ${ }_{97}^{763_{8}} 9$ | 86 9618 <br> 98 100 <br> 18  | ${ }^{8411_{2}} 907^{9078}$ | $863_{4} 99$ 99 99 100 |  |  | ${ }_{\text {1078 }}^{1077_{8}}$ |
| Am Brake S \& Fdry ctis of dep | $102 \quad 10312$ | ${ }_{2} 1011_{8} 10$ | ${ }_{10014} 1004_{4}^{4}$ | $100{ }^{100{ }^{1} 4}$ | $1001_{2} 101$ | 102104 | 106106 | $1031_{2} 1061_{4}$ | ${ }_{10312} 1061_{2}$ | ${ }_{1093} 109$ | ${ }_{8} 10710$ | ${ }^{00}{ }^{100018}$ |
| Prefe |  |  | 165185 |  |  | 17458175 | 168198 | $1923_{8} 19$ | 191196 |  | - | 85200 |
| ${ }_{\text {Amer }}$ | ${ }^{5978}$ | ${ }^{577_{4}} 1641_{8}$ | ${ }^{5618} 8{ }^{6538}$ | 5212 |  |  | $5^{5112}{ }^{56}{ }^{5678}$ | 54. |  |  |  | $44 \quad 64$ |
| Prer | 110 | 10912 | $110{ }^{11212}$ | 10911 | 109112 | $1091_{4} 11112$ | 10814 | 11011 | 1121 | 1131 | 1311 | ${ }_{0778}^{44} 1141_{2}$ |
| ${ }_{\text {Amer }}^{\text {Pre }}$ |  |  |  | 55 |  | ${ }^{5314} 1{ }^{161}$ | 52 | 1153 | ${ }^{601}$ | ${ }^{6312}{ }^{1} 7$ |  | ${ }^{1}{ }^{7812}$ |
|  |  | 117 |  | 116117 | 116118 | ${ }_{1614}^{11418}$ | ${ }_{131512}^{151}$ | ${ }^{11588} 1$ | ${ }_{146}^{1153} 4$ | 11711 |  | ${ }^{4}$ |
| 100 | 11511 | ${ }_{8} 1151_{4} 1161_{2}$ | ${ }^{1515141512}$ | ${ }_{115}^{115}$ | $4 \left\lvert\, \begin{array}{ll} 149 & 1621_{2} \\ 1151_{4} & 167_{8} \end{array}\right.$ | ${ }^{117}{ }^{1177_{2}}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| erican |  | ${ }^{52} \quad 56$ |  |  |  |  |  |  |  |  |  |  |
| Preferred |  |  |  |  |  | 9812 | ${ }^{9812}{ }_{2} 991_{2}$ |  |  |  |  | $1001_{2} 1011{ }^{\text {a }}$ |
| mer H | $\begin{array}{lll}978 & 12 \\ 48 \\ 57\end{array}$ | $\begin{array}{lll}93_{4} & 105_{8} \\ 461 \\ 4612 & 5288\end{array}$ | ${ }_{45}^{938}$ | $49 \quad 5312$ | 878 4814 $483^{93}$ 484 |  |  |  | ${ }^{9558}$ | ${ }^{1118} 820$ |  | $\begin{array}{llll}10 & 1812 \\ 54 & 8478\end{array}$ |
| American | ${ }_{25}{ }_{28}{ }^{48} 8_{4}$ | 28 311 |  | ${ }_{26}$ | ${ }^{2733_{4}} 30$ | 28 | ${ }_{25}{ }^{49}$ | ${ }_{27}{ }^{2914}$ | 1718 20 | ${ }_{2778}$ |  |  |
| American Li | ${ }^{213_{8}} 22518^{18}$ | $21 \quad 245_{8}^{2}$ | $20 \quad 243_{4}$ | $22 \quad 25$ | ${ }_{22}{ }^{2414}$ | 1878 | $171_{4}{ }^{203}{ }^{3}$ | $181_{4} 233_{8}^{4}$ | 211824 | ${ }_{221} 22$ | $21^{5}$ | $17{ }^{233_{8}^{4}}$ |
|  | ${ }^{393_{4}} 43{ }^{431}$ | $383_{4} 431$ | 3814 | 45 | $48 \quad 521_{4}$ | ${ }^{4414} 4978$ | $42 \quad 45$ | ${ }^{453_{8}} 51{ }^{5178}$ | 49125 | 52.6 | 5178 | $4878{ }^{5514}$ |
| Mrefican Lorred |  |  |  | ${ }_{100}^{6314}$ | $643_{4} 75$ | ${ }^{651}$ |  | 6718 |  |  |  |  |
| mer | ${ }^{1} 8$ | ${ }_{8}{ }_{8}$ |  |  | ${ }_{712}{ }^{1024}$ | ${ }_{512}{ }^{14}$ | ${ }_{612}^{9912} 102$ | ${ }_{7}{ }_{7}{ }^{106}$ |  | 10358 $77_{8} 12$ 12 | ${ }^{10634} 409$ | $1_{2}$ |
|  |  |  |  |  |  |  |  |  |  |  |  | ${ }_{4}$ |
| Prefer |  |  | ${ }^{3212} 1_{2} 361_{2}$ | $33 \quad 35$ | $\begin{array}{ll}34 & 3778\end{array}$ | 341838 | ${ }^{3612} 40$ | ${ }^{395}{ }^{5} 80{ }^{4} 4$ | 3838 |  |  |  |
| Am Smelt Sec | $855_{8} 871_{4}$ | 86 | 86 | 85 |  | $86{ }^{12}$ | $841_{2}$ | $845_{8} 857_{8}$ |  |  |  |  |
| Preferr | $92.933_{4}$ |  | ${ }_{9218}$ | 93 | ${ }^{933_{4}} 951_{8}$ | $923^{3} 9$ | $913_{4}^{4} 935_{8}$ | ${ }^{5}$ | $95 \quad 97$ | 9512 | $1_{4} 1$ | $9{ }^{93}$ |
| mer S |  |  |  |  |  |  |  |  |  |  | 1 |  |
| Preferred -------------100 |  |  | $1111_{4}$ | 11091411 | $1115{ }^{1}$ | 10958 | 110 |  |  |  |  |  |
|  | 1487814878 |  | 130145 | 136136 | 14814 | 144149 |  |  | 14014 |  | 140181 |  |
| Preferred new-----------1 |  | 106 | 1061210 | 07107 |  |  |  |  | 1081 |  |  |  |
| 兂 |  |  |  |  |  |  |  |  |  |  |  |  |
| merican S | 110 | 1111 | 1073 | 10512111 | 1071s 1 |  | $1081_{2} 1121_{4}$ | $108 \mathrm{I}_{2}$ | 1087 | $1117_{8}$ | 11512122 |  |
| Preferred |  | 118 | ${ }_{65}^{115116}$ | 151211 |  |  | ${ }_{6018}^{11612} 11$ |  | ${ }_{65}^{1173_{4} 120}$ |  |  | ${ }^{3}$ |
| Amer Teleph | $1261_{2} 1281_{2}$ | $126141277_{8}$ | $1277_{8} 131$ | $127 \quad 128{ }^{8}$ | $1271_{2} 130$ | $1231_{8} 1311_{8}$ | $1283_{8} 1293_{8}$ | ${ }_{8} 1291_{4} 1331_{4}$ | $1301_{2} 1341_{2}$ |  | ${ }_{26}{ }_{8} 134$ | ${ }^{18}$ |
|  |  |  | 191 |  |  |  |  |  |  |  |  |  |
| Preferre | $2001_{8} 2081_{4}$ $1061_{2} 1081_{8}$ |  | 191 |  |  |  |  | 1512225 |  |  |  |  |
| American Woolen Co-.---100 | $44 \quad 5318$ |  |  |  |  |  |  |  | -883 |  |  |  |
| referre | ${ }_{943}{ }^{1}{ }_{4} 95$ |  |  |  |  |  |  |  |  |  |  |  |
| Amer Woolen | 42 | $47{ }^{47}$ | 50 |  | $421_{2} 473_{4}$ |  | $43 \quad 4578$ | $42 \quad 477_{2}$ | $441_{2}{ }^{513_{8}}$ | 4678 | 5158 | $37{ }^{577}$ |
| Preferr |  | 96 | 9814102 | $97 \quad 995_{8}$ | $963_{4} 9$ |  | 941295 | 95 | 9614 | ${ }^{971}$ | ${ }^{971}$ | ${ }^{9418} 89{ }^{9918}$ |
| $\mathrm{A}^{\text {rer }}$ | 11 | 1114 |  |  | $181_{2} 25^{58}$ |  | $23 \quad 291$ | 2512 | ${ }^{2612} 36$ | 31125 |  |  |
| Assets | 6 | $66^{61}$ | 3 |  |  |  |  |  | 3 |  | 3148 |  |
| Associated Dry Goods...---100 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2 d pr |  |  |  |  |  |  |  |  |  |  | 12491 | $49{ }^{1} 48{ }^{4} 1_{4}$ |
| Assoc | 62 | 631 | 66 | ${ }_{621}$ | 651 | 66 |  |  |  |  |  |  |
| Atlan Gulf \& W I S S SLines. 100 |  |  | 66 |  |  |  |  | ${ }_{621}{ }^{67}{ }^{7}$ | ${ }_{7114} 95$ | 80 | 127 |  |
| Preferred -------------10 |  |  |  |  |  |  | 61.65 | ${ }^{63} 66$ | ${ }^{6434} 4{ }^{693_{8}}$ |  |  | ${ }^{6012}{ }^{73}$ |
| Baldwin Locomotive------100 |  |  |  |  |  |  | ${ }^{659} 874$ | ${ }^{7014} 8{ }^{825}$ |  | 79 | 90 |  |
| Preferred --...-------- 100 Barrett Co (The) | ${ }^{1071}$ | 108 | 10818 | 108 | 1073 | 104110 | $1041_{2} 1051_{2}$ | $1041_{2} 105^{3}$ | (15018 $1066{ }^{1048}$ | 153 |  |  |
| Rights. |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 117144 $1171_{2}$ | 11718120 | 1814120 |
| thlehem Steel Corp-----100 | ${ }^{415} 493$ | ${ }^{450} 480$ | 450 | ${ }^{41712} 494$ | 4304 | ${ }^{42712} 456$ | 4197845 | 430 | 480 | ${ }^{650}$ | 700 | 489649 |
| Preferred --.-.-.--------100 | 30145 | 133140 | 30135 | 132135 |  | 135135 | 130 | 137 |  | 55 | 140186 | 130160 |
| Brooklyn Union Gas.---100 | 13 | 12 |  | $12{ }^{12}$ | 126130 | $130-130$ | 129 | ${ }^{13212}$ | 1301823 | 132 | 13112 | - 13314 |
| Brown Shoe-.-------------100 | 5012 | 51 | $533_{4} 57$ | $5412 \quad 57$ | $57 \quad 601$ | $54 \quad 58$ | $5^{541} 1_{2} 561_{2}$ | $581_{2} 611_{2}$ | $6112{ }^{67}$ |  |  |  |
| Preferred --..---------100 |  | 96 | ${ }_{19314}$ |  | $\begin{array}{ll}97 & 102 \\ 88\end{array}$ | ${ }_{9}^{99} 101$ | 100 6 6 |  | ${ }_{79}^{99} 100$ | $99 \quad 100$ |  |  |
|  |  | ${ }^{1018}{ }^{1018} 1212{ }^{1012}$ | 1234 | ${ }^{9}{ }^{9}{ }_{11}{ }_{1131_{2}}^{94_{2}^{4}}$ | 8 8 | $63_{4}$ $8{ }^{12}$ <br>   <br>   | 67 |  | ${ }_{108}^{718} 110$ | $\begin{array}{r} 71_{2} 10 \\ 1091_{2} 112 \end{array}$ |  |  |
| Bush Terminal-------------100 | ${ }_{2978}^{96} 1$ | ${ }_{2912} 31$ | 2930 |  |  | ${ }^{281} \overline{1}_{2}$ | $28 \mathrm{I}_{4}$ | 2814 |  |  |  |  |
| Calif Petrol vot trust cto--100 | ${ }^{273}{ }^{3} 4425^{4}$ | ${ }_{2712} 3418$ | $21 \quad 291_{2}$ | ${ }^{203} 3_{4} 247_{8}$ | ${ }_{2114} 24$ | $15 \quad 23^{3} 4$ | ${ }_{1518}{ }^{1} 2255_{8}$ | $17 \quad 20{ }^{17}$ | $19 \quad 24{ }_{4}$ | 22 | $213_{4} 27$ |  |
| Preferred | ${ }_{5758} 8$ | ${ }^{5778} 8671$ | $483_{4} 611_{4}$ | $45 \quad 5314$ | 48 | $40 \quad 50$ | $40{ }_{4}{ }^{491}$ | $433_{4} 48$ | $45 \quad 5$ |  | 50.563 | ${ }_{4812} 6314$ |
| Case (JI) Th |  |  |  | ${ }^{851} 8^{88}$ | $87^{8678} 90$ | $887_{8}^{887}$ |  |  | ${ }^{837_{8}} 8387_{8}$ | 82 |  |  |
| Centr |  |  |  | ${ }_{110}^{49}$ |  |  |  |  |  | 71 | $96{ }^{14} 123$ | $\begin{array}{lll}75 & 113 \\ 13 & 117\end{array}$ |
| ${ }_{\text {Prefe }}$ |  |  | 13 |  |  |  |  |  |  |  |  |  |
| Chandl |  | 8912 | $891_{2} 95{ }^{14} 4$ | $8896{ }^{8}$ | 89 | 107131 | 10078113 | 10010 | 101111 | $103121071_{2}$ | 1021 | ${ }_{96} \quad 1141_{2}$ |
| luett |  |  | $70 \quad 74$ |  |  |  |  |  |  |  |  |  |
| Preferre | ${ }^{1100_{2}} 112$ | 110112 | 109109 | $109141091_{4}$ |  | 108 |  | $1081111_{2}$ | 108 3014 109 |  | 10 |  |
|  |  |  |  |  |  |  | $405{ }^{43}$ | 12 |  | ${ }^{5} 8$ |  |  |
| Computing-Tab-Recordi-.-100 | $114{ }^{115}$ | 4 | $\begin{array}{c\|cc} 2 & 451_{2} & 471_{2} \\ -1081_{4} & 112 \end{array}$ |  | 44 | ${ }_{114}^{43781612}$ |  | $4{ }^{4} 4$ | $110{ }^{413}$ | 113 | $21_{2}$ | ${ }_{2112} 130$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cons |  |  |  |  |  |  |  |  |  | ${ }^{1372}$ | 135 |  |
| $\underset{\text { Contine }}{\text { Prefer }}$ | ${ }^{7514}$ |  | 8 |  | ${ }^{8314} 104$ | ${ }_{111}^{96} 1111$ | ${ }^{921}$ | $94 \quad 100$ | ${ }^{6}$ | ${ }^{99} 106$ |  |  |
| Preferred --.-.-.-..----100 |  | 10610 |  |  |  |  |  |  |  |  |  |  |
| Corn Products Refining-.-100 |  |  | ${ }_{20}{ }^{5}$ | $173_{4} 213_{8}$ | $188_{4}$ | $13{ }^{131} 20{ }^{20} 4$ | $\begin{array}{ll}135_{8} & 1478\end{array}$ |  | $14 \begin{array}{ll}17 & 174\end{array}$ | ${ }_{1514}^{5195}$ |  | (1) ${ }^{012}$ |
| Prefe | $93101{ }^{1}$ | ${ }^{9514} 4{ }_{4} 973_{4}$ | 9414100 | 91 | ${ }^{9318} 9512$ | $85 \quad 97{ }^{4}$ | 89 | $8{ }^{894} 4917_{8}$ | $90 \quad 92{ }^{3} 4$ | ${ }^{9014} 93$ | ${ }^{917}{ }^{7} 7_{8} 110$ | ${ }^{12}$ |
| ex |  |  |  |  |  |  |  |  |  | ${ }_{783}^{50} 50$ |  |  |
| Grucib Prefe |  |  | ${ }^{711}{ }_{1014}{ }_{10}^{9912}$ | (125 ${ }^{763^{3}}$ | 73 8814 <br> 112 118 |  |  |  | ${ }_{11618}^{73} 12$ | ${ }_{11814}^{783_{4}{ }^{3} 123^{93_{8}}}$ | ${ }_{12012}^{8212}$ |  |
| uba C |  |  |  |  |  |  |  |  | 511 | $607_{8} 7$ |  |  |
| Preferred ------.-.-.-- 10 |  |  |  |  |  | ${ }_{95}{ }^{95}$ | $93{ }^{95}{ }^{954}$ | ${ }_{935}$ |  | 951210 |  | ${ }^{913_{4}} 999{ }^{9}$ |
| Cuban-American Sugar--. 100 | ${ }^{152}$ |  | 18018245 | ${ }^{20714} 241$ | ${ }^{220} 102393{ }^{2}$ | ${ }^{226}{ }^{2341}$ | ${ }^{225} 225$ | ${ }^{216} 250$ | ${ }^{235} \quad 268978$ | 182237 | 21618235 |  |
| Preferred --..........100 |  | $4^{3}{ }_{4} 109{ }^{3} 4$ | 05106 | 105109 | 106109 | 10811 |  | ${ }_{951} 108$ | 87 |  | $\begin{array}{rrr}109 & 109 \\ 97 & 97\end{array}$ | $0^{3} 3_{8} 1003_{8}$ |
| Deere \& Co preferred.-.-- 100 |  | $95 \quad 9818$ |  | ${ }^{3} 4$ | $\stackrel{-1}{931}$ | ${ }_{90} 9{ }^{9}$ | ${ }_{90}{ }^{9512}$ |  | $90-943_{4}$ |  | ${ }_{943}{ }^{\text {963 }}$ | ${ }_{97}^{77}{ }^{-997}$ |
| Detrott Edison.......-----.-100 | $1321_{2} 1413_{8}$ | 136140 | 31133 | $1311_{s} 1321_{2}$ | $1311_{2} 1341_{2}$ | 13514137 | 139139 | 13714139 | $139 \quad 1401_{2}$ | 140148 | $148{ }^{3} 149$ | $47 \quad 14812$ |
| Rights- |  |  | ${ }_{10214}^{41} 105{ }^{458}$ |  |  |  |  |  |  |  |  |  |
| Distiller's Se | ${ }_{4112} 488$ | $433_{4} 505_{8}$ | 43124978 | ${ }_{42}{ }^{1} 541_{2}$ | 4714 | $421_{4}$ | $41 \quad 46{ }_{4}$ | ${ }_{4318}{ }^{4} 47{ }^{3}$ |  | 42 | 4118 |  |
| Driggs-S |  |  | - |  |  |  |  |  | $85 \quad 1193$ |  | 69 |  |
| EIdu Pont Powder pref.--- 100 |  |  |  |  |  |  |  |  |  |  |  | ${ }^{14} 11041_{4}$ |
| Electric Storage Battery .-- 100 GastonWilliams\&Wigm_no par. | 6018 66 |  | ${ }^{6034} 4631_{2}$ |  | 5865 | 61126 |  |  | ${ }^{6712} 27$ |  |  | $\begin{array}{ll} 641_{2} & 721_{4} \\ 35 & 43 \end{array}$ |
| General C |  |  |  | 320345 | 325339 | 300300 | 296305 | 1051 | 303308 | 315 | 31932 | 10 315 |
| Pre | 113 | 11412 | 11 | 114115 | 1154416 | $1151_{8} 1151_{8}$ | ${ }^{1131_{2}} 11312$ | 1141811418 | 11418116 | 115116 | 11611 | 117 |
| Gene | 168 |  |  | 159 1681 | 162 1743 | 5 | 研 |  | 7 | 175 | 7878 |  |
| Gen Motors--------------100 | 111 |  |  | ${ }^{405}$ |  |  | $1 \begin{aligned} & 465 \\ & 108 \\ & 11\end{aligned}$ |  |  | 123 | 0 |  |
| Preferred Gen Motors Corp tem ctfs_100 | 111 | 110 | $1123_{4} 1161_{2}$ | 111 | $1131_{2} 1201_{2}$ | $1121_{4} 1171$ | 1081 | $1131_{2} 1271_{4}$ | $1241_{2} 128{ }^{1}$ | $1231288_{8}$ | $120{ }^{125}$ | ${ }^{21}$ |
| Gen Motrs ${ }_{\text {Prefer }}$ (em ctfs.-----100 |  |  |  |  |  |  |  |  |  |  |  |  |
| Goodr |  |  |  |  | $78{ }^{3}$ |  | $761_{2}$ | 7412 |  |  |  | ${ }_{4912}{ }^{705}$ |
| ${ }^{\text {Pre }}$ | 110113 | 112114 | 11411 | 1141161 | 14181 | $13{ }^{2} 1$ | $13^{33_{8}} 114$ | 113 | 113 | 1141 | $12^{7} 7_{3} 114{ }^{1}$ | $101{ }_{2} 113{ }^{1} 2$ |
| Gutif |  |  |  | $733_{4} 74$ |  |  |  | ${ }_{91}^{7214}$ |  |  | ${ }_{101}^{95}$ |  |
| 1st preferred tr ctis...-100 2d preferred tr ctfs.-.-100 |  |  |  |  |  | ${ }_{81}^{95} 1011{ }^{1012}$ |  | ${ }_{90}^{91}$ | ${ }^{9514} 1011{ }^{1}$ | ${ }_{92} 101$ | 101115 |  |
| 2d preferred tr ctfs-...-. 100 |  |  |  | $75 \quad 75$ | 7281 | 81.90 | 8287 | $80 \quad 871$ | $8438{ }^{9812}$ | $922129^{98}$ | $951_{2} 190$ |  |
| Hartman Corporation..... 10 |  |  |  |  |  | 180 |  |  |  |  |  | (rrrs $\begin{array}{rr}75 \\ 185 & 185\end{array}$ |
|  |  |  | $\begin{array}{ll} 180 \\ 119 & 180 \\ \hline \end{array}$ |  |  | 180 |  | 117117 |  |  |  |  |
| Ingersoll-Rand--.-.-.-.----100 |  |  |  | 205300 | 5 |  |  |  |  |  |  |  |
| Int Agric Corp vt c.-.-.---100 | ${ }^{2018} 818{ }^{2978}$ | ${ }^{20} \quad 24{ }^{24}$ | $183_{4} \quad 221_{2}$ |  |  |  |  |  |  |  |  | $17{ }^{17} \quad 243_{4}$ |
| 100 |  | $60 \quad 668_{8}$ | 56384 |  |  | $42 \quad 52{ }^{3}{ }^{4}$ | ${ }^{3818} 49{ }^{4}{ }_{4}$ | $\begin{aligned} & 40 \quad 431_{2} \\ & * \mathrm{Ex} \text {-divi } \end{aligned}$ | $\begin{array}{\|cc\|} \hline 4012 & 523_{4} \\ \text { idend and } \\ \hline \end{array}$ | $\begin{aligned} & 44 \quad 61 \\ & \text { rights. } \end{aligned}$ | $50 \quad 593$ | $\begin{array}{ll}37 & 527_{8}\end{array}$ |

1916-Continued.

|  | Low Hio | $\overrightarrow{H i p h} \mid$ |  |  |  |  |  |  |  | $H_{t i o n}$ | Htoh | ni Doow |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Har | ${ }^{0} 0^{73}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| trere Marine ctis dep- 100 | $1161_{2} 23{ }^{12}$ | ${ }^{133}$ | -1488 18 |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{0} 7512854$ | 64811 | 614 | 701291 | 80 | $85^{5 \%} 10084$ | 7912 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ternat |  |  |  |  |  |  |  |  |  |  |  |  |  |
| errational Paper--.----100 | $122^{2} 4$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Jevel Trea Inc--.------------100 | 42 |  |  |  |  |  |  |  |  |  |  |  |  |
| referred -- | 85 |  |  |  |  |  |  |  |  |  |  |  |  |
| Hrst prefe |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | ${ }_{965_{8}}^{781}$ |  |  |  |  |
| ${ }^{\text {Kings }}$ Count | ${ }_{127812}^{130}$ |  |  |  |  |  |  |  | 12 |  |  |  |  |
| Lackawanna Steel-i-li---100 | ${ }_{1012}^{77106}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Preferred -iciou- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| e-wilies Biscuit tr ctrs-100 | ${ }^{\circ}$ |  |  |  |  |  |  |  |  | ${ }_{60}^{8178} 88$ |  |  |  |
| lard--------.---100 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Preererred |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Macray Creampanies-....--10 | ${ }_{2} 87$ | ${ }_{67}^{80} 87$ |  | $66_{2}$ |  | ${ }_{4}$ | ${ }_{\text {ckid }}^{\substack{812 \\ 672}}$ |  |  |  | T |  |  |
| Manhatan | $\square^{60}-60$ |  |  |  |  | ${ }^{-6}$ |  |  |  | ${ }^{634}$ | 68 |  |  |
| Preferred |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }_{\text {coser }}$ |  |  |  |  |  |  |  |  |
|  | ${ }^{4941} 58$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mexican Petroleum-...-.-. 10 | ${ }_{\text {105 }}^{1295_{88}}$ |  |  | ${ }_{974{ }^{113}{ }^{1} 4}$ | ${ }_{90}^{9558112} 974$ |  | 90.94 |  | 1612 | 96 |  |  |  |
| Moino Plow 1st pret.-..-.-. ${ }^{100}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 10 |  |  |  |  |  |  |  |  | 退 112 |  | $162_{2} 1174$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 12 |  |  |
| Na |  |  |  |  | - |  |  |  |  | ${ }^{8218}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nationat Prefeea |  |  |  |  |  |  |  | ${ }_{\text {coser }}^{63}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Neew York Dock----------1000 | $0^{1478} 15$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ( 6975 | 69 | 68 | $65^{544} 69$ |  | 651280 | 6812 | 66 |  | ${ }_{671}$ | ${ }_{71}^{756}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Owens Bottle |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pabst Brewing pref-----.--100 |  |  |  | 83 |  |  |  |  |  |  |  |  |  |
|  |  | ${ }^{1212} 28$ | ${ }^{2244} 298$ | ${ }^{2218} 2{ }^{2634}$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| referred \& Teleg.-..-.-100 | ${ }_{8312} 3^{312}$ | 96.96 |  |  |  |  |  |  |  |  |  |  |  |
| Pan-Amer Petro \& T pref. 100 |  |  |  |  |  | $\mathrm{ioj}^{-1} 10 \mathrm{I}_{2}$ | $0{ }^{10} 102$ | 101 103 | $1011_{2}$ | ${ }^{10} \mathrm{O}_{2}$ | OSt ${ }^{1133^{2}}$ |  |  |
| Pettione-M |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prirst pret |  |  |  |  |  |  |  |  | 38 | 40-43 |  |  |  |
| Pit |  |  |  |  |  | ${ }_{44}^{9512}{ }_{41}{ }_{512}^{8812}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pu |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 16 | $161{ }^{16312}$ | 160 | 159 |  | 161 | 180 | 644 | 兂 | ${ }_{8} 170$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ubicic Iron | ${ }_{\substack{\text { 555 } \\ 110}}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Rumely }}(\mathbf{M}){ }^{\text {Prefed }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| tor |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sears | - | ${ }_{120}^{17}$ | 18854177 | ${ }_{17388_{8} 1821}^{182}$ |  | 180 |  |  | 20658216 | ${ }^{2114.4225}$ |  |  |  |
| ${ }_{\text {Slose }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prea |  |  |  |  |  |  |  |  |  |  |  |  |  |
| rd M | 9296 |  |  |  |  |  |  |  |  |  |  |  |  |
| ed |  |  |  |  |  |  |  |  |  | ${ }_{92}^{92}$ |  |  |  |
| reerered | $\begin{gathered} 14178 \\ { }_{110} 167 \\ 1136 \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $190{ }^{203512}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Reight | - |  | ${ }_{1584} 1888$ |  |  |  |  |  |  |  |  |  |  |
| Subsrip rects full pald --i00 |  |  |  |  |  |  | ${ }^{18884} 193$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | ${ }^{52} 5$ |  |  |  |
|  |  | ${ }_{86}$ |  |  |  |  | ${ }_{974} 100$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $28 \quad 308$ |  | 28 | $30^{44} 3$ | ${ }^{35}$ | $32{ }_{3}$ |  |  |  | ${ }^{92}$ |  |  |
| ited cigar |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigar s |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prefered ${ }^{\text {United }}$ | - |  |  |  | - | 116 | - |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unit | $1361_{2}^{19191_{2}}$ | $1385_{8} 15$ |  |  | $1468_{4} 16484$ | 155 | $1501624^{3}$ | $157168{ }^{\text {1 }}$ | $16^{161} 1677_{4}$ | $157{ }^{16412}$ | 1597818 | 140 | 163 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

1916-Concluded.

| stocks | $\begin{gathered} \text { January } \\ \text { Lowo High } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { February } \\ \text { Lovo High } \end{gathered}\right.$ | $\left.\right\|_{\text {March }}$ | $\underset{\text { Low High }}{\text { April }}$ | $\left\lvert\, \begin{gathered} \text { May } \\ \text { Low High } \end{gathered}\right.$ | $\begin{gathered} \text { June } \\ \text { Low High } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Juby } \\ \text { Low High } \end{gathered}\right.$ | $\left\lvert\, \begin{gathered} \text { August } \\ \text { Low High } \end{gathered}\right.$ | $\left\|\begin{array}{l\|} \text { September } \\ \text { Low High } \end{array}\right\|$ | October <br> Low High | $\begin{aligned} & \text { November } \\ & \text { Low High } \end{aligned}$ | December Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | \$ per share |  |  |  |
| U S Rubber-.-.---------- 100 | ${ }^{49} \quad 5812$ | ${ }_{2}^{49} \quad 531_{4}^{4}$ | ${ }^{473}{ }_{4} 545_{8}$ | 50 | ${ }_{511}^{511}{ }^{5711_{4}}$ | 5258514 | ${ }_{5}^{51} 51547_{8}$ | $5^{5238} 51593_{8}$ |  |  |  | ${ }^{5512}{ }^{7} 703_{4}$ |
| First preferred-........- 100 | 107110 | $1061_{8} 1071_{2}$ | 10678111 | $106{ }^{3} 8112$ | 108110 | $1081_{2} 11018$ | $1077_{8} 1103_{8}$ | $108{ }_{8}^{3}{ }_{8} 1111_{4}$ | 111115 | $1101_{4} 1141$ |  | 0978 11514 |
| U S Smelt Ref \& Mg.-.-..... 50 |  |  | $\begin{array}{llll}6738 & 693\end{array}$ | 6578 | $661_{4} \quad 781_{2}$ | $\mathrm{C212}_{2} 80{ }^{3}{ }_{4}$ | $66 \quad 7314$ | $66^{18}{ }^{737}$ | $70{ }_{4} 79$ | $701_{2} 77$ | 7181 | $57 \quad 771_{2}$ |
| Preferred --------------10 |  |  | 511253 | $51 \quad 531{ }^{51}$ | $511_{2} 521_{2}$ | $50 \quad 52$ | $50 \quad 50$ | $50 \quad 511^{8}$ | 5058 | $503_{4} 52$ | $50{ }_{4} 51$ | 52 |
| United States Steel.-.----100 | ${ }^{787} 7_{8} 89$ | $805_{8} 8558$ | $7^{793_{4}^{3}} 8871_{4}$ |  | 88128612 | ${ }^{825858} 873_{8}$ | $8318871_{4}$ | 86 | ${ }^{95}$ | 1081213 | $118{ }^{3} 129$ | 117 |
| Preferred --------------100 | $1151_{2} 1181_{2}$ | $1151_{2} 11712$ | $115^{7} 8^{1173}$ | $116 \quad 1173_{8}$ | $1151171_{4}$ | $1163_{4}{ }^{11818}$ | $116{ }^{14} 118{ }^{3} 8$ | $116{ }^{3} 41185_{8}$ | 11758122 | 119122 | $121 \quad 123$ | 117122 |
| Utah Securit | $19 \quad 20{ }_{2}$ | $18 \quad 203_{4}$ | $17 \quad 187$ | 1678 | $1658171_{2}$ | 161420 | $163_{4} 1818$ | $16{ }^{3} 41738$ | 1720 | $\begin{array}{llll}1714 & 1978\end{array}$ | 181826 | $21 \quad 273_{8}$ |
| Virginia-Caroli | 451451 | 4312 | $42 \quad 4734$ | $36 \quad 453_{4}$ | 39344418 | 384458 | 374178 | $3818{ }^{43}{ }^{3} 4$ | $40 \quad 45^{2}$ | $411_{2} 477_{8}$ | 43781 |  |
| Preferr | 109112 | $109{ }^{1101_{2}}$ | 10978 111 | 10934 | 10878109 | $108{ }^{10938}$ | 108110 | 109111 | $1101_{2} 113$ | 1018112 | 112 | 11114 |
| Vulcan Detinning------..- 100 | $9{ }_{1}$ |  |  |  |  | $\begin{array}{ll}718 & 71_{8}^{18}\end{array}$ | $7{ }^{78} 818$ |  |  |  |  |  |
| Preferred |  |  | $25 \quad 25$ |  | $25 \quad 25$ | $20 \quad 25$ |  |  | 20122612 |  |  |  |
| Western Union Telegraph. 100 | $871_{2} 92$ |  | $87 \quad 911_{2}$ | $88{ }^{14} 42$ | ${ }_{139}^{90}{ }^{9678}$ | ${ }_{9212}{ }^{9618}$ | 9278 | ${ }^{923}{ }^{23} 3_{4} 96{ }^{\text {a }}{ }^{3} 4$ | $943_{4} 1027_{8}$ | 99105 | $10078{ }_{8} 1043_{4}$ | $941_{8} 103$ |
| Westinghouse Air Brake.-..50 Wes'h'se E1 \& Mfg assent...50 |  |  | 6058 |  |  |  |  | 13912143 56 |  |  |  |  |
| First prefe | 75 | $\begin{array}{ll}76 & 78\end{array}$ | 7614 |  | $\begin{array}{cc}50 \\ 70 & 737_{8}\end{array}$ | ${ }_{7312}{ }^{514}$ | $\begin{array}{ll} 523_{4} & 593_{8} \\ 70 & 701_{8} \end{array}$ |  | $\begin{array}{lll}577^{4} & 647_{8}\end{array}$ | ${ }_{733_{4}} 74$ |  | $\begin{array}{ll} 511_{4} & 641 \\ 71 & 75 \end{array}$ |
| Trst |  |  | 225225 |  |  |  |  | 255 | 1281281 |  |  |  |
|  | 111115 |  |  | $1141_{2} 1141_{2}$ | $1187_{8} 1187_{8}$ | $116^{7} 116_{8}$ |  |  | 115115 |  | $1153_{4} 1153_{4}$ |  |
| White Motor (new) -...-.-.-- 50 |  |  |  |  |  |  |  |  |  | 545859 | 5378 | $543_{4}$ |
| Willys-Overland, com..--.- 100 | 11914235 | $200{ }^{1} 23212$ | 20623912 | $2111_{2} 243$ | $225 \quad 2767_{8}$ | ${ }_{69}^{2711_{2}}$ |  |  |  |  |  |  |
| Preferred -------------------10 | $1103_{4} 1121_{4}$ |  |  |  |  |  |  |  |  |  |  |  |
| New |  | 103106 | 102106 | $1021_{2} 1047_{8}$ | 104 | $10{ }^{1}$ | 109 | 104106 | 1031 | $1021_{2} 104$ | $77_{2}$ | 99 |
| Wights --.-.-.-.-.-.-.-. 100 | $118 \quad 1221_{2}$ | $119 \quad 12512$ | 119123 | $1227_{8} 128{ }_{4}$ | $1251_{2} 1391_{2}$ | 13418 139 | $134181371_{2}$ | 135138 | $1353_{4} 139{ }_{4}$ | $138121_{2} 1413_{4}$ | $1371_{2} 14158$ | 136140 |
|  | $1231_{2} 12414$ | $1241_{8} 1241_{2}$ | $12411_{8} 1241_{2}$ | $1241243_{4}$ | 124125 | 12312512 | $124141241_{4}$ | $125 \quad 125$ |  | $124{ }^{3} 41255$ | 12538126 |  |
| Worthington Pump\&Mvtc_ 100 |  |  |  |  |  |  | $25 \quad 2712$ | $26 \quad 321$ | $3018{ }^{183}$ | ${ }^{311} 1_{4} 351$ | 3158 | $2818{ }^{285}{ }^{3} 8$ |
| Preferred Avtc.-------100 |  |  |  |  |  |  | $95 \quad 9712$ | $96612^{981}$ | 97100 | 9759100 | ${ }^{9518} 98$ | $97 \quad 99$ |
| Pr |  |  |  |  |  |  | $523_{8} 52$ | $527_{8} 6$ | $5978{ }^{661}$ | 581263 | 551262 | ${ }_{5514}{ }^{1} 62$ |

1917. 

| STOCKS | $\begin{gathered} \text { January } \\ \text { Low High } \end{gathered}$ | $\begin{gathered} \text { February } \\ \text { Low High } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { March } \\ \text { Low High } \end{gathered}\right.$ | $\left\|\begin{array}{c} \text { Avril } \\ \text { Low } \\ \text { High } \end{array}\right\|$ | Low May | $\begin{array}{c\|c} \text { June } \\ \text { Lowo High } \end{array}$ | in July Hioh | $\begin{gathered} \text { August } \\ \text { Low High } \end{gathered}$ | $\begin{aligned} & \text { September } \\ & \text { Low High } \end{aligned}$ | $\begin{gathered} \text { October } \\ \text { Low High } \end{gathered}$ | $\left\|\begin{array}{c} \text { November } \\ \text { Low High } \end{array}\right\|$ | $\begin{aligned} & \text { December } \\ & \text { Low High } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Albany \& Susquehanna_- 100 | \$ per share | \$ per | S $p$ | \$ per share | \$ per share | \$ | are | \$ per s | s per share | S pe |  | er share |
| merican Cities Co pref.-- 100 |  |  |  |  |  |  |  |  |  |  |  |  |
| Atchison Top \& Santa $\mathrm{Fe}_{\text {- }} 1$ | $104{ }^{10712}$ | 1001 |  | $1011_{4} 1051_{4}$ | 9812103 | 100 | $991_{2} 10158$ | 9810018 | $95 \quad 98{ }^{1}$ | ${ }_{901} 9{ }_{4} 973_{4}$ | $82 \quad 901^{8}$ | 75 |
| Preferred -------------100 | $9^{981} 100$ | 9878 | $\mathrm{ll}^{983_{4}} 9993_{4}$ | $98{ }^{98} 91{ }_{4}$ | 961298 |  | 96.98 | 95.963 | 941296 | $8_{89}{ }^{12} 9312$ | $82 \quad 89$ | 75 |
| Atlanta Birm | ${ }^{3} 3_{4} 1614$ |  |  |  | $1478{ }^{1678}$ |  | $151_{2} 151_{2}$ | $141_{4} \quad 141_{2}$ |  | $10 \quad 111$ | 834 |  |
| Atlantic Coast | 116. 119 | $11012{ }^{1145}$ | $1111_{8} 1151_{2}$ | $1133_{8} 115$ | 108114 | 10878113 | $107781111_{2}$ | $1083_{4} 111$ | 108109 | 100107 | 9478 | 7978 |
| Baltimore \&\% Ohi | 803885 | $74{ }^{7714}$ |  | $7^{753_{4}} 7{ }^{791}{ }^{2}$ | $\mathrm{lll}_{678} 7 \mathrm{76}^{3} 4$ | ${ }^{7012}{ }^{17538}$ | $6812^{681}{ }^{733_{4}}$ | 6758 | $64{ }^{684{ }_{4}}$ | $533_{4} 64{ }^{3} 4$ | 4534 | 3814 |
| Preferred | $\begin{array}{lll}75 & 7678\end{array}$ | $73 \quad 741$ | $72 \quad 73{ }^{7} 8$ | $70 \quad 73{ }^{3}$ | $\begin{array}{llll}6878 & 7114\end{array}$ | ${ }^{691} 1_{4} 70{ }^{3} 3_{8}$ | $6814{ }_{4} 70{ }^{3} 4$ | $68 \quad 691_{2}$ | 6678 | $60 \quad 67$ | 59.6214 | $481_{4} 58$ |
| Brooklyn Rapid | $7514{ }^{72}$ | ${ }^{6514} 4{ }^{6514} 4$ | ${ }^{6512}{ }^{6512} 687_{8}$ | $633_{8} 681_{2}$ | 5463 | 58126 | $\begin{array}{lll}5612 & 601_{2} \\ 85 & 85\end{array}$ | $\begin{array}{lll}5858 & 621_{8} \\ 80 & 80\end{array}$ | 5862 | ${ }_{7}^{4912} 601$ | $40{ }^{3} 450$ | $\begin{array}{lll}36 & 4734\end{array}$ |
| Buffalo Roch \& Preferred | $9512{ }^{\text {9 }}$ 9512 | 94129412 |  |  |  |  | $85 \quad 85$ |  |  |  |  |  |
| Canadian Pa | 156 | $148121583_{4}$ | $1493_{4} 1673_{8}$ | $15718165{ }_{4}$ | 15514 164 | $1581_{2} 1625_{8}$ | $1571_{2} 166$ | $1571_{8} 1627_{8}$ | 14718158 | 132 | 301813712 | 13978 |
| Canada Southern-.-.-.-- 100 | 555856 | $55 \quad 551_{8}$ | $54 \quad 5412$ | $543_{4} 56$ |  |  |  |  |  |  | 5151 |  |
| Carolina Clinch \& Ohio.-- 100 |  |  |  | $\begin{array}{lll}2512 & 2512\end{array}$ | $23 \quad 25$ |  |  | $221_{2} \quad 221_{2}$ |  |  |  |  |
| Preferred --................. 100 |  |  |  |  |  |  |  |  |  | $\begin{array}{rr} 50 \\ 236 \\ 240 \end{array}$ |  |  |
| hesapeake \& Ohio-.-...-- 10 | ${ }_{6258}{ }^{4} 853_{4}$ | ${ }^{5678} 860{ }^{2}$ | 5714 | $\begin{array}{llll}575_{8} & \cdots 13_{4}\end{array}$ | 55611 | 5962 | 5858 | $1_{8} 613_{8}$ | 55 |  | 42 | $42 \quad 51{ }^{4}$ |
| Chicago \& Alton RR.---.-- 10 | 1718 | 1514 | $16 \quad 19$ | 161216 |  |  |  | 1112 | 11 |  |  | 13 |
| Preferr |  |  | $25 \quad 261_{4}$ | 2314 | $23 \quad 23$ |  |  | $22 \quad 22$ |  |  |  |  |
| Chicago \& East Ills pref -..- 100 |  |  | 11.11 |  |  |  |  |  |  |  |  |  |
| Preferred trust rects.-.-100 |  |  | ${ }^{914} 11$ |  |  |  |  |  |  |  |  |  |
| Tr rects for St L \& S F certfs for C \& E Ills pref. |  |  |  |  |  |  |  |  |  |  |  |  |
| Chicago Great Western..--100 | $13{ }^{13} 1418$ | 1012 | $11 \quad 13$ |  | $10 \quad 12$ | $11 \begin{array}{ll}121_{2}\end{array}$ | ${ }^{105} 81111_{2}$ |  | ${ }_{4} 10$ |  |  |  |
| Preferred | $381241{ }^{3}$ | 3278 |  |  | 29 3418 | 32346 |  | 29.3312 | $267830{ }_{4}$ | $21 \quad 27$ | 19342 |  |
| Chicago | 87 | 781287 | $79{ }^{7} 486$ | $7_{7918}{ }^{831}{ }^{1}$ | 6978 8112 |  | $6_{512}{ }^{7} 711^{2}$ | $65^{658} 81{ }^{7}$ | 54126612 | $441_{2} 56^{3}$ | $35 \quad 47$ | 49 |
| Preferred --.-.....-....- 100 | $124141251_{2}$ | $1171_{2} 12434$ |  |  | $1111_{4} 116$ | 10911318 | 108111 | $106121111^{1}$ | 9912106 | $8^{8612}{ }^{995}$ | ${ }_{7314}{ }^{7} 87{ }^{1}$ | 21281 |
| Chicago 2\% North Western_-100 | 120 , 12414 | 11578121 | 1131197 | 11381167 | $10811_{4} 1133_{4}$ | ${ }_{110}^{110} 1117_{8}$ | 108110 | ${ }_{106}^{106} 1093_{4}$ | 103107 | 98105 |  | 95 |
| Preferre | $170 \quad 170$ | $1721721_{2}$ | $1661_{2} 163^{3}$ | 160160 | 153153 | $1 \begin{array}{ll}145 & 1497_{8}\end{array}$ | 144781451 | 144145 | $1443_{4} 1447_{8}$ | 140.2 145 | 141143 | 13712140 |
|  |  | ${ }_{112} 1^{15}$ |  | 351837 |  |  |  |  |  |  |  |  |
| $7 \%$ pre |  |  |  | 80 | 7512 | 7714 7958 <br> 1  | 711278 | ${ }_{6312}{ }^{6} 733_{8}$ | 601265 | 53 | $48{ }^{4}$ | 44 |
| 6\% prefer |  |  |  |  |  | $65 \quad 71$ | $583_{3} 691$ |  |  |  | 393846 | $353_{4} 59$ |
| hic Rock Ist |  | $25{ }_{4}$ | $26 \quad 26$ |  | $201_{8} 251_{8}$ |  |  | 181218 |  |  |  |  |
| Trust receip | 2978 | $2514{ }^{2938}$ | 26122818 | $27 \quad 27$ |  |  |  |  |  |  |  |  |
| Trust recei |  |  | $d 365_{8} d 417_{8}$ | d3914 449 | e38 e45 | e43 e4612 |  |  |  |  |  |  |
| Trust recei <br> hicago St P |  |  |  |  | 100100 | $\begin{gathered} 641_{2} \\ 1091_{2}^{2} \\ 100 \end{gathered}$ | $6378{ }^{677}$ |  |  |  |  | 70 |
| Preferred | $1347_{8} 1$ | 130130 | $130 \quad 130$ | 130130 |  |  |  |  |  |  |  |  |
| leve Cin |  | $40 \quad 48$ | $\begin{array}{lll}40 & 4612\end{array}$ |  |  |  | 357 <br> 101 |  |  |  | $24 \quad 2612$ | $25 \quad 30{ }_{2}$ |
| Preferred --.-.-..----100 | $78{ }^{3} 480$ | $70 \quad 75$ | 7118 | 7312 7312 | $\begin{array}{lll}7018 & 7018\end{array}$ |  | $67 \quad 72$ | $70 \quad 711_{4}$ | 66 | $61{ }^{3} 46$ |  |  |
| Cleveland \&c Pittsburgh.-.-. 50 <br> Special guaranteed |  | $82^{33_{4}} 82{ }^{3} 4$ |  | $\begin{array}{ll} 801_{8}^{18} & 80^{18} \\ 50 & 50 \end{array}$ |  |  |  |  |  |  |  |  |
| Colorado \& Southern....-. 100 |  | 20. | 25.2818 | $24 \quad 27$ | $22 \quad 27$ | $\begin{array}{lll}2512 & 2778\end{array}$ | $25 \quad 2612$ | $20{ }^{2} 4$ | 2018 | 2114 |  | $\begin{array}{ll}1812 & 2312\end{array}$ |
| First preferred.-.-.-.-. 100 | $56 \quad 571_{2}$ | $55 \quad 55$ | $547_{8} \quad 5714$ | 54185518 | 50125 | $55 \quad 55$ | $547_{8} \quad 55$ | $53 \quad 54{ }^{5}$ | 50 | $46 \quad 46$ | 4478 | $45 \quad 50$ |
| Second preferred-...-.-1 |  |  |  |  |  |  |  |  |  |  |  |  |
| Delaware \& Hudson........ 100 | $1493_{4} 1517_{8}$ | $1388_{4} 1491$ | $1393_{8} 144$ | $1187_{8} 140{ }^{1}$ | 10614122 | 1061167 | $1091141_{2}$ | ${ }_{993}^{4} 1113{ }_{4}$ | $95 \quad 105$ | 9518102 |  |  |
| Del Lack \& Western | 234236 | 2373 233 | 229238 | 22912230 | 210224 |  | $2123_{4} 2123_{4}$ |  | 1951961 | 19212196 |  |  |
| Denver \& Rio Grande......-100 | $121_{2} 17$ | 111214 | $121_{2} 1458$ | 1315 | $\begin{array}{lll}512 & 1218\end{array}$ |  | $71_{8} \quad 91_{2}$ |  |  | $6_{61}{ }_{2} \quad 81_{8}$ |  |  |
| Preferred -------------100 | $32 \quad 41$ | $22 \quad 311_{2}$ | $2814{ }_{4}{ }^{3614}$ | 3235 |  | 1458 | $12 \quad 1912$ | $15 \quad 161$ | $1234{ }^{161}$ | 1312 |  | $7_{8}$ |
| Detroit \& Mackinac pref--- 100 <br> Detroit United Ry.......... 100 | 120 | $1143_{4} 1143_{4}$ | 114-11734 | 181 | $\begin{array}{cc} 893_{4} & 893_{4} \\ 112 & 112 \end{array}$ |  |  |  |  |  |  |  |
| Duluth S S \& Atlantic-----100 | $5{ }^{5}$ | $4_{42} 5$ | 4125 | ${ }_{438}{ }^{4} 812$ |  |  |  |  |  | $\begin{array}{lll}312 & 378\end{array}$ |  |  |
|  | 1011 | ${ }_{9}{ }^{2} 1112$ | $10^{1} \quad 113_{4}$ |  |  |  |  |  |  | , | 2 | ${ }^{1}$ |
|  | $\begin{array}{lll}301_{4} & 343_{4} \\ 4\end{array}$ | $25 \quad 291$ | $\begin{array}{llll}25^{3} 8 & 3112\end{array}$ | 261230 | $\begin{array}{lll}2214 & 2738\end{array}$ | $\begin{array}{lll}2412 & 2778\end{array}$ | $\begin{array}{lll}237_{8} & 253\end{array}$ | ${ }^{2112} 25$ |  | ${ }_{1514}^{1514}$ | 131216 | $\begin{array}{lll}1318 & 1712\end{array}$ |
| First preferred_-.-.-.-. 100 | $\begin{array}{ll}451_{4} & 491_{4}{ }_{4}^{4} \\ 37 & 393\end{array}$ | $\begin{array}{ll}373_{4} & 44 \\ 34\end{array}$ |  | $\begin{array}{lll}3812 \\ 312 & 4212\end{array}$ |  | ${ }^{363_{4} 3_{4}} 40{ }^{4} 4_{4}^{4}$ | $\begin{array}{lll}357 & 39\end{array}$ |  | $\begin{array}{lll}30 & 321 \\ \\ 203\end{array}$ | 24 3114 <br> 18  <br> 18  | $\begin{array}{lll}20 & 2412\end{array}$ | $183_{4} 29$ |
| Second preferred_-...-100 |  |  |  | $\begin{array}{ll}31 & 3412\end{array}$ | $2612{ }^{2} 11_{2}$ | $2812303{ }_{4}$ |  |  | ${ }^{223}{ }^{23}{ }^{24}{ }^{247_{8} 3_{4}}$ | $\begin{array}{cc}18 & 2212 \\ 97 & 103\end{array}$ | ${ }_{1514}^{1514} 18{ }^{1834}$ | $1518223_{4}$ |
| Great Northern preferred - 100 | ${ }_{1143_{4} 1181_{4}}$ | ${ }_{11178}^{1116}$ | ${ }_{1123_{4}}^{1126}$ | ${ }_{10912} 114{ }^{3}$ |  | ${ }_{106}^{106} 10812$ |  |  | $\begin{array}{r} 10178105 \\ 32 \end{array}$ | $97 \quad 103$ | $\begin{array}{ll} 871_{2} & 971_{4}^{4} \end{array}$ |  |
| Iron Ore Properties..-no par Gulf Mobile \& Nor stk tr ctf 100 | 3478 38 | $273_{4} 333_{4}$ | ${ }^{3158} 88{ }^{18}$ | 3035 | ${ }^{2912} 3618$ | $311_{4} 357_{8}$ | 3058 | $143_{4}$ | $\begin{array}{ll} 32 & 36 \\ 16 & 16 \end{array}$ | $\begin{array}{ll} 253_{4} & 341_{2} \\ 13 & 13 \end{array}$ | $\left.\begin{array}{ll} 223_{8} & 281_{8}^{4} \\ 12 & 121_{8} \end{array} \right\rvert\,$ | $\begin{array}{cc} 227_{8} & 271_{2} \\ 9 & 12 \end{array}$ |
| Preferred ............-.-. 100 |  |  |  |  |  |  |  |  |  |  | $35 \quad 35$ | $28 \quad 35$ |
| Pavana Elec L \& P--..---- 100 | 05 |  |  | 101101 |  |  |  | 100100 |  | 10 | 999 |  |
| Preferred --.-----------100 | 105105 |  | 105105 |  |  | $1013_{4} 1013_{4}$ |  |  | 101 |  | 1041410414 |  |
|  | $1043_{4} 1063_{8}$ | 100 | $1001_{8}^{16614}$ | 103 | 10 | $1023^{109}$ | 102104 | $1001_{2} 103{ }^{7}$ | $99 \quad 1021_{2}$ | 97141011 | $93 \quad 98{ }_{4}$ | 8534 |
| Leased line-.-...--.....-100 | $7_{7512} \quad 7812$ |  |  |  |  |  |  |  |  |  |  |  |
| $\xrightarrow{\text { RR Securities ser A......-- }}$ | ${ }_{14}{ }^{14}$ |  | ${ }_{1212}$ | 6712 912 912 |  | 6212 621 <br> 9 $101_{2}$ |  |  |  |  | ${ }^{61}{ }^{1} 7^{55}$ |  |
| Preferred .-..-.-.-...-...- 100 | ${ }_{663_{4}} 721_{4}$ | 61 | $64 \quad 671$ | 55186 | $50{ }^{5} 460{ }_{4}$ | 5358 | 521257 | $53{ }^{53} 50514$ | 5014 | $441_{2}$ | $413_{4} 4712$ | ${ }^{3912}$ |
| Interb-Met | $1478{ }^{1478}$ | $121_{8} 121_{8}$ |  |  |  |  |  |  |  |  |  |  |
| Iowa Central.---------.-- 100 | $6{ }^{6}{ }_{4} \quad 61_{4}$ |  |  |  |  |  |  |  |  |  |  |  |
| Kansas City Southern-.---100 | $24^{24} \quad 257_{8}$ | $21 \quad 24$ | 2118 | $20{ }_{4} 23$ | $l_{1858}{ }^{231}$ | $\begin{array}{lll}2118 & 2378\end{array}$ | $\begin{array}{ll}21 & 2212\end{array}$ |  | $17{ }^{3} 41958$ |  | 1312181 | 151820 |
| Preferre | $\begin{array}{lll}5658 & 5812\end{array}$ | $12{ }_{2}{ }^{1} 3_{4}$ | $5414{ }_{5} 57{ }_{5}^{4}$ | $54 \quad 581$ | $52 \quad 55$ | 55 | $53{ }^{5}$ | 52 | 50 | $493_{4} 52$ |  | 44 |
| Keokuk \& Des Moines...... ${ }^{10}$ | 221 | $17 \quad 22$ | ${ }_{1812}^{5}{ }_{21}{ }^{517}$ | $\begin{array}{llll}1934 & 1714\end{array}$ | $151_{4} 181_{2}$ |  |  | $121_{4} 16$ |  |  | 10 |  |
| Preferred ------.-....-.-. 100 | ${ }_{4614}^{4633_{4}}$ | $40 \quad 45$ | $40 \quad 44$ | $40 \quad 36$ | $\begin{array}{ll}30 & 35\end{array}$ | $34 \quad 34$ | $\begin{array}{lll}25 & 3014\end{array}$ | 261228 | 2578 | $23 \quad 243$ |  | $15 \quad 15$ |
| Lehigh Valley-...---.---.-. 50 | $763_{4} 7912$ | $7{ }^{71}{ }^{4} 7512$ | $66^{3} 8{ }^{7212}$ | $69 \quad 62$ | $571_{4} 64$ | $62 \quad 66$ | 6164 | $59 \quad 641_{8}$ | $583{ }_{4} 625$ | 551260 | $501_{2} \quad 55{ }_{4}^{4}$ | $50^{3} 89$ |
| Long Island $\qquad$ 50 | $\begin{array}{lll}34 & 471_{2}\end{array}$ | $3812411_{2}$ | $3978{ }^{4} 4$ | $44 \quad 4178$ |  |  |  |  |  |  |  |  |
| Louisville \& Nashville.....-100 | $12814133{ }_{4}$ | $1221_{2} 127$ | ${ }_{125}^{4214} 131$ | ${ }^{4313_{4}} 128$ | $\begin{array}{llll}119 & 1311_{8}\end{array}$ | 124128 | $123 \quad 1287_{8}$ | $1213_{4} 125^{5}$ | $1131_{2} 1241_{2}$ | 11512 120 | 112181191 | 16 |
| Manhattan Railway-...... 100 | 1291291 | $1271_{2} 1281_{2}$ | $127121271_{2}$ | $1233_{8} 123$ | $1161_{2} 1217_{8}$ | $115 \quad 115^{3} 4$ | 115115 | $1131151_{2}$ | 108108 | 101107 | 97100 | ${ }^{9314} 100$ |
| Guaranteed stock_.-.-.- 100 |  | 128128 | $1263_{4} 1263_{4}$ |  |  |  |  |  |  |  |  |  |
| Michigan Central ----.-.- 100 |  |  | 11712120 | 12011312 | 110115 | 110110 |  | 100100 |  | 100100 | 00100 | 80 |
| Minneap \& St Louis (new) - 100 | $24 \quad 3214$ |  | ${ }_{2178}^{217} \quad 241_{2}$ | ${ }^{2214} 419$ | $14{ }^{3} 419$ | ${ }_{17}^{17} \quad 19{ }^{19}$ | ${ }^{1512}{ }^{1711_{4}}$ |  | $11 \begin{array}{ll}15 & 151_{4}\end{array}$ | ${ }^{912}{ }^{1312}$ | ${ }^{918} 10105_{8}$ | ${ }^{678} 101$ |
|  | 115119 | $105 \quad 1131$ |  | $\left\|\begin{array}{ll} 110 & 10 \mathrm{E} \\ 127 & 120^{5} \end{array}\right\|$ | $\left.\begin{array}{\|l\|} 102 \\ 120 \\ 120 \end{array} \right\rvert\,$ | 1043410778 | $\begin{array}{ll}99 & 104 \\ 119 & 120\end{array}$ | ${ }_{114}^{10178} 11043$ | $\begin{array}{rl}96 & 1023 \\ 117 & 117\end{array}$ | $843_{4} 987_{8}$ | 7818 | $75{ }^{5}$ |
| Missouri Kansas \& Texas.-100 |  |  |  | $88_{8}^{38} 8{ }^{63}$ |  |  |  |  |  |  |  | $31_{2} \quad 61_{2}$ |
| eferred .-.---.-.-.---.- 100 | $\begin{array}{ll} 18 & 201_{2} \end{array}$ | $14 \quad 17$ | $141_{2} \quad 177_{8}^{4}$ | $16 \quad 13$ |  | 11121312 | 111213 | $10{ }^{10} 113_{8}$ |  |  |  | $10^{3} 4$ |

1917-Contimued.

| stocks | $\begin{aligned} & \text { nuary } \\ & \text { Huton } \\ & \hline \end{aligned}$ | Low Hi | $\text { in Loow Harch } \text { Hion }$ | w Hton |  |  |  | L Low Hioh |  | Loowob $\mathrm{H}_{0}$ | Norember | December |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| rtts of dep | ${ }_{13}{ }^{3} 818{ }^{162}$ | 1014 |  |  |  |  |  |  |  |  |  |  |
| Certss ${ }^{\text {ef d }}$ d |  |  |  |  |  | ${ }^{57}$ |  |  |  |  |  |  |
|  | ${ }^{308}$ | $\begin{array}{ll}27 & 3188 \\ 53 & 57\end{array}$ | ${ }^{3} 4$ |  |  |  | ${ }_{54}^{2814}$ |  |  | ${ }_{44}^{247_{8}}$ |  |  |
| his Chatte |  |  |  |  | -777 ${ }^{777}$ |  |  |  |  |  |  |  |
| hr Chatte St Louls-.-. 100 |  | - 130 | 15.15 |  |  |  |  |  |  |  |  |  |
| Second preferred - - - 100 |  |  |  |  | [ ${ }^{54} 6$ | ${ }^{153} 5^{2655_{3}}$ |  | 4, |  |  |  |  |
| Central ------------100 |  |  |  | ${ }_{9212} 9778$ |  | ${ }_{89}{ }^{158} 9$ |  |  |  |  |  |  |
| Chicaso \& St Louis.-.-100 |  | ${ }_{57}^{30}$ | $\begin{array}{llll}32 & \\ 49 & \\ 81\end{array}$ |  | ${ }_{50}^{2687}$ |  | -25 26 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 相 |  |  |  |  | $\underbrace{3228_{8}}_{21}$ |  |  |  | ${ }_{2}^{2112}$ |  |  |  |
| Norfolk Nouthern-...-.--100 |  |  |  |  |  |  |  |  |  |  |  |  |
| C |  |  |  |  |  |  |  |  |  |  | ${ }_{77} 7_{8} 80$ |  |
| ra |  |  |  | ${ }_{\text {coion }}$ | ${ }_{\text {a }}^{\text {aj8\% }}$ |  |  |  |  |  |  | ${ }^{75}$ |
| East |  |  |  |  |  |  |  |  |  |  |  |  |
| Pere Marquette $v t r \ldots \ldots-\ldots 100$ Prior preferred $v t r \ldots \ldots-\ldots 100$ |  | ${ }_{27}^{2784} 8$ | ${ }^{26812} 2989^{29}$ | ${ }_{65}^{23} 888$ |  |  |  |  |  |  |  |  |
| redytr-------100 |  | 74 <br> 87 <br> 87 <br> 87 <br> 87 | 75 |  | $6_{6}^{6-7}$ |  | $7_{2}$ |  | 70 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cse West Virsinia------100 |  |  |  |  |  |  | ${ }_{\text {31- }}^{31}$ |  |  | $cc$ |  |  |
|  |  | 888 |  |  |  |  |  | ${ }_{814}$ |  | ${ }_{6512}^{63}$ |  |  |
|  |  |  | ${ }_{41}^{42}$ |  |  | ${ }_{\text {3 }}^{3}$ |  | ${ }_{3988}^{3912}$ | ${ }_{3812}^{3812}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Preererred stiktretrs ece 100 |  | ${ }_{25}^{35}$ | ${ }_{\text {che }}^{35}$ |  | ${ }_{28}^{28}$ |  | $\begin{array}{ll}29 & 30 \\ 29 & 32\end{array}$ |  |  | $\begin{array}{lll}24 & 31 \\ 24 & 31\end{array}$ |  |  |
|  |  |  |  |  |  |  |  |  | ${ }^{\text {a }}$ |  |  |  |
| Ar Line--.-.-.-- 100 |  |  |  |  |  |  |  | ${ }_{26}^{1012} 828{ }_{28}^{123}$ |  |  |  |  |
| fra |  | 90 |  |  | ${ }_{88} 8_{4}^{4} 9512$ |  |  |  |  |  |  |  |
| Sout | ${ }^{29} 9_{8} 3^{33_{8}}$ | 277\% 30 |  |  | ${ }^{23} \quad 2884$ |  | $251^{2812}$ | $26 \%^{8}$ | 2512 |  |  |  |
|  |  |  |  | ${ }_{\text {che }}^{5511}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }_{4}^{1778}$ | $1912238^{238}$ |  |  |  | $177^{27} 24$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{7} \mathrm{C}$ |  |  |  | ${ }_{9018}^{15}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 硡 |  |  |  |  |  |  |  |  |
|  |  | ${ }^{1812}$ | 20 ${ }^{8}$ | 1920 | crer |  | 22 | 16 |  |  |  |  |
|  |  |  | $117_{3}$ |  |  |  |  | 10 $11{ }^{18}$ |  |  |  |  |
| ${ }_{100}^{100}$ |  |  |  | 48 <br> 24 <br> 8 <br> 8 | ${ }_{23}^{445_{8}}$ |  |  |  |  |  |  |  |
| Maryland Ry-...-. 100 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 17 |  |  |  |  |
| 100 |  |  |  |  |  |  |  |  |  |  |  |  |
| 100 |  |  | ${ }^{-10^{4}}$ | ${ }^{40}$ | ${ }^{399^{2}}$ | ${ }^{4514}$ |  | ${ }_{45}^{1515}$ |  |  |  |  |
|  | $\begin{array}{ll}20 & 2278 \\ 48 \\ 5088\end{array}$ |  |  |  |  |  | ${ }_{33}^{154}$ |  |  |  | $168_{8}$ |  |
| - |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 1 \operatorname{sinc}_{\mathrm{E}}^{\mathrm{Ex}} . \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{100}^{100}$ | ${ }_{105}^{2012} 14{ }^{2114}$ |  | 100101 | ${ }_{\text {cis }}^{19}$ | 2992 | 94971 |  | ${ }^{11}$ | ${ }_{88}^{174}{ }_{83}^{1774}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { ska } \\ & \text { ska } \end{aligned}$ |  |  |  |  |  |  |  |  | ${ }_{2}^{312}$ |  | 212 | ${ }_{3}^{212}$ |
|  |  |  | ${ }^{3} 854$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | ${ }^{53} 8$ | ${ }_{4}^{53}$ | S 4 |  |  |
|  |  |  | ${ }^{15^{14} 12122^{12}}$ |  |  | $9^{78_{8}} 10{ }^{1184}$ |  |  | ${ }^{901_{2}} 105^{2} t_{2}^{\prime}$ | ${ }_{95}^{1}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cole |  |  |  |  |  |  |  |  |  |  |  |  |
| Cerro de Pasco Copper-.no pa |  | ${ }_{30}^{38} 8$ |  |  |  |  |  |  | cole |  |  |  |
|  |  |  |  |  |  |  |  | ${ }^{513}$ |  | ${ }_{3}^{44_{4}}$ | $\underbrace{32_{4}}_{\text {3512 }}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cons Interstate Callahan-10 |  |  |  | 17 | 16 | 1644 | ${ }^{1618}$ | 14 | $12 \quad 1378$ |  | 104 |  |
|  | ${ }_{204}^{2948}$ | 1992 | 1784 1998 | 14 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| rred |  | ${ }^{111}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| per |  |  |  | ${ }^{4015}$ |  |  |  |  |  |  |  |  |
|  | 23 |  | ${ }^{23,44}$ |  | ${ }^{2285} 5$ | ${ }_{512}^{234}$ | 5 628 |  |  |  | ${ }_{33_{8}}^{168}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 4- |  |  |  |  |  |  |  |  |  |
|  |  | 107 | 108 | 1141215 | $111113^{3}$ | 114 | 117 |  |  |  |  |  |
| referred ---------- |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | ${ }^{10} 1$ |  |  | 101 |  |  | $77^{7}$ | ${ }_{711}$ |  |
| Virginia Iron Coaid |  |  |  |  |  |  |  |  |  |  |  |  |

1918-Continued.


1917-Continued.


| 1917-Concluded. |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| stoc | Januaty Low High | ${ }_{2}^{\text {Leov }}$ |  |  |  |  | Low Hion |  |  | Lowo Hion | ${ }_{2} \text { Noovember Horn }$ | Loob |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 448 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tex |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| referred ini-i- - | ${ }_{45}^{100} 1036$ | ${ }_{40}^{99} 1000$ | ${ }_{4298}^{99} 405$ |  |  | ${ }_{\text {9812 }}^{98} 102$ |  | 103 105 <br> 40 43 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{95} 112$ |  | $\begin{array}{ll}96 & 100 \\ 44 \\ 488\end{array}$ | ${ }_{42}^{8812}{ }_{46}^{9412}$ |  | ${ }_{4412}^{80}{ }_{4}^{80} 9$ | \%88 | ${ }_{4}^{75}$ | 72 42 42 48 4 | ${ }_{3912}^{641}$ |  |  |
|  |  | ${ }_{\text {coser }}$ |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{911_{2}}$ | $981025_{8}$ | $98121013_{4}$ | ${ }^{954} 4101$ |  | ${ }^{103} \overline{7}_{8}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }_{52}^{742_{531}}$ |  | ${ }_{52}$ |  | ${ }_{512}^{712}$ |  | ${ }_{5012}^{72}$ |  | ${ }_{50}^{50}$ | ${ }^{1 / 4}$ |
|  |  |  |  |  | 85148 | (esmid |  | 35 87 <br> 63 65 | 62 | ${ }_{61} 7$ |  |  |
| United Devewod----------100 |  | 135 |  |  |  |  |  |  |  |  |  |  |
| ed Fruit |  | 135 145 |  |  | ${ }_{324}^{1314}$ |  |  |  |  |  |  |  |
|  |  | ${ }^{175}$ |  |  | (1) |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| rred |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | ${ }^{554} 4601$ | 4e |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | ${ }_{49}{ }^{56}$ |  | ${ }_{48}^{48}$ |  |  |
| dited States |  |  | ${ }^{10325118}$ |  |  |  |  |  |  | (17818 |  |  |
| 兂 |  |  |  |  |  |  |  |  |  |  |  |  |
| Petarear |  |  | ${ }_{\substack{3771 \\ 1074}}$ |  | 40 <br> 1084 <br> 1034 <br> 109 |  |  | 110111 | cres | ${ }_{98} 104$ | ${ }^{26}$ |  |
| crean detining |  |  |  |  |  |  |  |  |  |  |  |  |
| Western Union Teiecraph100 | 95 | $92 i_{2} 95 i_{2}$ | $92-998$ | ${ }_{955} 98$ |  |  |  | ${ }^{15_{8}} 94$ |  |  |  | 76 |
|  |  | $4{ }^{46}$ | $47^{4} \overline{7}_{8} 544$ |  |  |  |  |  |  |  |  | ${ }^{339} 4.4078$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }_{32}{ }_{3688}$ |  |  | ${ }_{27}^{477_{8}}$ |  | ${ }_{4}^{4818}$ | ${ }_{\frac{2312}{4}}^{43}$ |  | ${ }_{15}^{335^{3}}$ |  |
|  | ${ }_{\text {985 }}^{95}$ | ${ }_{58}^{9212}$ | ${ }_{984}$ |  | ${ }_{69}^{9212}$ |  |  |  |  |  |  | ${ }^{12}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }_{20}^{120}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | ${ }_{54}^{91}$ |  |  |

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 1917. The prices for bonds are all "and interest," and for stocks they are dollars per share.

BOSTON BONDS IN 1917.


## BOSTON BONDS IN 1917-Concluded.

| BONDS | $\left\|\begin{array}{c} \text { January } \\ \text { Low Hioh } \end{array}\right\|$ | $\left\|\begin{array}{l} \text { February } \\ \text { Low High } \end{array}\right\|$ | $\left\|\begin{array}{ll} \text { narch } \\ \text { Lowo } \\ \text { Hign } \end{array}\right\|$ | $\left\|\begin{array}{ll} \text { April } \end{array}\right\|$ | $\left\lvert\, \begin{gathered}\text { May } \\ \text { Low High }\end{gathered}\right.$ | $\left\lvert\, \begin{gathered}\text { June } \\ \text { Low Hioh }\end{gathered}\right.$ | Lowuly High | ${ }_{b} \left\lvert\, \begin{gathered} \text { Aupust } \\ \text { Lowo } \\ \text { Hio } \end{gathered}\right.$ | September <br> Low$\|$ | $\begin{aligned} & \text { October } \\ & \text { Low High } \end{aligned}$ | November Low High | December Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| N Y N H \& Hart-conv.--.-. 6 |  |  |  |  |  |  | 9787 | ${ }_{97} \quad 97$ |  |  |  |  |
| New River (The) conv, 1934-5 5 | 79 | $8080{ }^{80}$ | $\begin{array}{ll}81 & 82 \\ 9512 & 9512\end{array}$ | $80 \quad 80{ }_{4}$ | $80^{3} 41$ | $80 \quad 80{ }^{1}$ | $80 \quad 80{ }_{2}$ | 7980 |  | 79 | $787_{8} 79$ |  |
| Pacific Telep \& Tele |  | $1{ }^{1007_{8}} 100 \overline{7}_{8}$ |  |  |  |  |  |  |  |  |  |  |
| and Creek Coal 1 1st | ${ }^{10114} 4106$ | 102 $\begin{gathered}102 \\ 85\end{gathered}$ | $\left\lvert\, \begin{array}{cc}101 & 1101_{4} \\ 84 & 87\end{array}\right.$ | [105 1091 | $\begin{array}{cc}105 & 107 \\ 83 & 861\end{array}$ | ${ }^{105} 11121^{18}$ |  | 103106 | 100100 |  |  | 92.92 |
| Punta Alegre Sugar | $\begin{array}{cc}95 & 96 \\ 01 \\ 01 & 1018\end{array}$ |  | $\begin{array}{rrr}84 & 87 \\ 100 \\ 100\end{array}$ |  |  |  |  | $847_{8} 85^{5} 4$ |  | $1821_{4}$ | $791_{2} 7912$ |  |
| Swift \& Co 1st, 1944 | 10118102 | $1011_{8} 1021_{4}$ | ${ }_{101}^{101} 1013_{8}$ | ${ }^{993} 3_{4} 1011_{2}$ |  | $9978100{ }_{4}$ | ${ }^{9914} 100{ }^{18}$ |  |  | ${ }^{945_{8}} 965_{8}$ |  | ${ }^{923}{ }_{4} 931_{2}$ |
| United Fruit sf, ${ }^{\text {D }}$ Debenture, 1925 |  |  |  | ${ }^{9712} 97{ }^{9612}$ | ${ }_{95}^{95}{ }_{971}^{96}$ | $\begin{array}{ll}95 & 96 \\ 95\end{array}$ | $95 \quad 95$ |  | ${ }_{9412}^{93}{ }_{94}^{93}$ | ${ }^{941}{ }^{2}$ | $93 \quad 9314$ |  |
| U S Smelting | ${ }_{10712} 109$ | $1051071_{2}$ | 104107 | $1033_{4} 1055_{2}$ | $104104{ }^{5}$ |  | 1015 $\overline{5}_{8} 10 \overline{3}_{4}$ | ${ }_{995} 95_{8} 1023_{4}$ | $10212_{2} 103_{2}$ | 1007s $10 \overline{103}_{18}$ |  | ${ }^{9618} 9$ |
| el C | $105^{3} 105^{78}$ |  | 1057810618 |  | 104105 | 10458 | 1041410458 |  |  |  | ${ }^{985}{ }^{9918}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| tern Telep \& Teleğ------5 | $9918^{10012}$ | ${ }_{991} 100{ }_{4}$ | ${ }^{998} 1001_{8}$ | 9712 $991_{2}$ | ${ }^{97} \quad 981_{2}$ | ${ }_{9684}$ | 9512 96 | 55 | $2^{2} 8$ | $90 \quad 92$ | ${ }^{93}{ }_{4}$ | 90 |

## BOSTON STOCKS IN 1917

| Price per share, not per cent. Par | $\left\|\begin{array}{l} \text { January } \\ \text { Low High } \end{array}\right\|$ | Februafy | h Low High | $\text { in Lowo } \begin{gathered} \text { Aprilgh } \end{gathered}$ | $\text { Lowo } \mathrm{Flog}$ | Low | Lenuly ${ }_{\text {High }}$ | ${ }_{n} \left\lvert\, \begin{gathered} \text { Lowoust } \\ \text { High } \end{gathered}\right.$ | $h \begin{aligned} & \text { September } \\ & \text { Low High } \end{aligned}$ | $\begin{gathered} \text { October } \\ \text { Low High } \end{gathered}$ | $\begin{aligned} & \text { November } \\ & \text { Low Hig } \end{aligned}$ | $\text { in } \begin{aligned} & \text { December } \\ & \text { Low High } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  | $84{ }^{3} 8851$ |  |
|  |  | 17017 | $\begin{array}{lll}99 & 9914 \\ 70 & 172\end{array}$ |  | 16212170 |  |  |  |  | 140148 |  |  |
|  |  |  |  |  | 72 |  |  |  |  |  |  |  |
| Boston \& Lowell-------------100 | 105119 | 110115 | 109133 | ${ }^{1221} 1_{2} 12$ | $105 \quad 110$ | 106110 | 106109 | 96105 | 98100 | 90 | 80 | $70{ }^{2} 80$ |
| Bos |  |  |  | ${ }_{3712} 41$ | $\begin{array}{llll}3012 & 375_{8}\end{array}$ |  | $\begin{array}{lll}29 & 32\end{array}$ | ${ }^{27} \quad 30$ | $22 \quad 251_{2}$ | $21 \quad 24$ |  | $15 \quad 26$ |
| ${ }_{\text {Prest }}^{\text {Presto }}$ | (12 ${ }_{21}^{55} \quad 2{ }^{62}$ | (rr | $\begin{array}{r}54{ }^{542} \quad 60 \\ 213 \\ \hline\end{array}$ | ${ }_{210}^{5412}$ | (170 $\begin{array}{r}40 \\ 175 \\ \hline\end{array}$ | $\begin{array}{rr} 35 & 38 \\ 190 & 190 \end{array}$ | $\begin{array}{ll}38 & 38 \\ 190 & 190\end{array}$ | ${ }^{351}{ }^{3} 36$ |  | $\begin{array}{rr}28 & 29 \\ 160 & 170\end{array}$ | $\begin{array}{cc}28 & 28 \\ 160 & 160\end{array}$ | ${ }_{150}^{30}$ |
| sto |  |  |  |  |  |  |  |  |  |  |  |  |
| Preferred ------------no par | 2712 |  |  |  |  |  |  |  |  | $15 \quad 15$ | 1313 |  |
| Bost \& |  |  | $\begin{array}{rrr}35 & 37 \\ 150 & 150\end{array}$ |  | $150 \quad 150$ |  |  | 30 |  |  |  |  |
| Chicaso Junction Ry-.-.---100 <br> Preferred | 107 108 | $105 \quad 1077$ | - | 100107 | (1501150 | 99103 | 100103 | 99100 |  | 150 ${ }_{95}^{150}$ | 148 <br> 90 <br> 148 | 831290 |
| Concord \& |  |  |  | 103103 |  |  |  |  |  |  |  |  |
| Class 2 |  |  |  |  |  |  |  |  | 90, 90 |  |  |  |
| Class ${ }_{\text {chass }}$ |  |  | 95 100 <br> 95  <br> 9 103 | 100104 | $\left\lvert\, \begin{array}{cc} 90 \\ 90 & 90 \\ 90310 \end{array}\right.$ | $\begin{array}{cc} 90 & 90 \\ 100 & 100 \end{array}$ |  | $90 \quad 90$ |  |  |  |  |
| Conn \& Passum, pref------100 | 8787 | ${ }^{89} 89$ | ${ }_{89} 891$ |  |  |  | ${ }_{81} \quad 83$ | $79 \quad 82$ | 80 | $\begin{array}{ll}80 & 81 \\ 81\end{array}$ |  |  |
| Ftch | $135 \quad 135$ | 129 70 70 72 | ${ }_{c 9}^{125} 1150$ | ${ }_{671}^{135} 139$ | ${ }_{125}^{125} 130$ | $\begin{array}{cc}120 & 125 \\ 60\end{array}$ |  |  |  |  |  |  |
| $\underset{\text { Georgia }}{ }$ |  | $\begin{array}{cc}70 \\ 126 & 128\end{array}$ | $\begin{array}{cc} 69 & 7812 \\ 127 & 1288_{8} \end{array}$ |  |  | $\begin{array}{cc}60 \\ 122 & 125\end{array}$ | ${ }_{24}^{60}$ | $\begin{array}{cc}60 & 61 \\ 126 & 128\end{array}$ | $\begin{gathered} 55 \\ 1255^{1} 1255 \\ 125 \end{gathered}$ |  |  | cc ${ }^{44}{ }^{55}$ |
| referred |  |  | 91 |  |  |  |  |  |  |  |  |  |
| aine Centr | ${ }^{991}{ }^{1} 100$ | $\begin{array}{cc} 99 & 100 \end{array}$ | $99100{ }^{18}$ | $98 \quad 9912$ |  | $\xrightarrow{96}$ |  |  | ${ }^{92 \mathrm{t}_{2}}$ | 95 | 89 | 78 8912 |
| he |  |  |  |  |  |  |  |  |  |  |  |  |
| Mass E | 4 |  |  |  | $3{ }^{3} 4$ |  |  |  | 3344 | ${ }_{31}{ }^{-1}$ |  |  |
|  |  | $23 \quad 27$ | ${ }^{22} \quad 27{ }^{271}$ |  | $20 \quad 25$ | ${ }_{312}^{212}$ | ${ }_{23}^{23} 314$ | ${ }^{23} 3^{25}$ |  |  | 12 | 15 |
|  | $\begin{array}{cc}3912 & \\ 101 & 523_{4} \\ 101\end{array}$ | $365_{8}$ 4512 <br> 101  <br> 101  <br> 101  |  | crer | 3340 | $33^{14}$ |  | $308_{8} 361$ | $21^{213_{4}} 303{ }^{3} 4$ |  | $21^{3} 4$ | $26^{3}{ }_{4} 33{ }^{2}$ |
|  |  |  |  | 135135 |  |  |  |  | 112 | ${ }_{96}^{9012}{ }_{103}{ }^{\text {9012 }}$ |  |  |
| Old Colony .-.-...-.-.---- 100 | 133135 | 129 | 12014125 | 119122 | 11614120 | 11412120 | $1141_{2} 1151$ | $1101_{2} 1121$ | 100 |  | 9098 | 95 |
| and |  |  |  |  | ${ }^{2612} 278{ }^{278}$ |  |  |  |  |  |  |  |
| Union P | 143143 | $137{ }_{4}^{4} 1388_{8}$ |  | 141 | ${ }_{12912} 1291_{2}$ | 1361 |  | 13412 | $1313_{4} 131$ | ${ }_{1167_{8} 1288_{4}}^{2}$ |  | ${ }_{110}^{160^{1}}{ }_{110}^{22}{ }^{22}$ |
| Preferred -------------100 |  |  |  |  |  |  |  |  |  |  |  |  |
| Vermo | 106 | 10 | ${ }^{031}$ | 106110 | 102105 |  | 101 |  |  |  |  |  |
|  |  |  | ${ }^{521}{ }^{2}$ |  | $\begin{array}{ll}49 & 521_{2} \\ & 7\end{array}$ | $4_{63_{4}} \quad 51$ | $451_{4} \quad 493$ | ${ }_{551}$ |  | $\begin{array}{ll}38 & 40 \\ 50\end{array}$ | - ${ }^{412} \mathbf{4}$ |  |
| miscel |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| America |  |  | ${ }^{112}$ |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }_{111}^{101_{2}} 114$ | 110 |  |  |  | ${ }^{101}$ |  |  |  |  |
|  |  | 11712 | 116120 | 1181 | 11611 | 1171 |  |  |  | 10 |  | ${ }_{12}$ |
| er T |  | 12318126 | 124388 | 123 | $1163_{8} 1241_{2}$ | 120 | 11812178 | $1171_{2} 120$ | 1141194 | 112116 | 104 | 2 |
|  |  |  |  |  | 51271 |  |  |  |  | $863_{4} 91$ |  |  |
|  |  |  | ${ }_{19}{ }^{4512} 1212$ |  |  |  | 67 |  | ${ }_{1212} 1121^{1}$ |  |  |  |
| Amer Woolen of Mass..---- 100 |  |  | $\begin{aligned} & 122 \end{aligned}$ | $20{ }^{51}$ | 471 |  | ${ }^{53}{ }^{1}$ |  |  |  | $3 \overline{3}_{4} 411$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Amoskeag Manufacturing-. 100 |  |  | $70 \quad 711_{4}$ |  | ${ }^{6712}$ |  |  |  |  |  |  |  |
| ${ }_{\text {Preferred }}$ |  |  | ${ }^{95}$ | ${ }^{94}$95  <br> 10 95 <br> 10  | ${ }_{\text {912 }}^{91} 10$ | $\begin{array}{ll}89 & 91 \\ 9 & 101\end{array}$ |  | ${ }_{81}^{88}$ | ${ }_{91}^{88} 88$ | ${ }_{\substack{8312}}^{838} 8$ |  |  |
| Gulf ${ }^{\text {a }}$ | 108- | 891 | ${ }_{91} 118$ | ${ }_{93}{ }^{10} 1131_{2}$ | $95 \quad 110$ | ${ }_{10314}^{1177}$ | 1011 | ${ }_{97}{ }^{81} 10{ }^{108} 8_{4}$ | $88{ }^{1014}$ | $9_{92}{ }^{81} 109$ |  |  |
| Preferra |  |  |  | $60 \quad 63{ }^{2}$ |  |  |  |  |  |  |  |  |
| Cuban P | 161219 |  |  |  | $14 \quad 16$ | 1512 | 120 |  |  |  |  |  |
| Cudahy |  |  | ${ }^{233_{4} 124}$ |  |  |  | 12012121 |  |  |  |  |  |
| Cumber |  |  |  |  |  |  |  |  |  |  | $423_{4} 433_{4}$ | ${ }^{393} 4{ }^{421}{ }^{1}$ |
| Prefer |  | 9412941 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Edison Elec 1 |  |  | 200212 | 193203 | 18319412 | 180188 |  | 183190 |  |  |  |  |
| General El | 70 | $3^{3} 167{ }^{16}$ | ${ }^{13_{4}} 1661_{4}$ | 1678 | $51_{4} 1651_{4}$ | $1573_{8} 164$ | 151161 | 15015 | $135^{15} 147$ |  |  |  |
| ${ }_{\text {Rernat }}$ | $3_{3} 3_{4}-\overline{3}_{3}$ |  |  |  |  |  | -3 $3_{4}-\cdots$ |  | ${ }^{38}$ |  |  |  |
| tern | 1612 | 1314 16 | $143_{4} 18$ | 15 1612 |  | $121_{2} 1512$ | $121_{2} 16$ | $121_{4} 13$ |  |  |  |  |
| Tw |  |  | $31 \quad 3312$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 100 |  |  |  |  |  |  | ${ }^{9212}{ }^{951}$ |
| Massach |  |  | ${ }^{871}$ |  |  |  |  | ${ }_{73}^{88}$ |  |  |  |  |
| Prefer |  |  | 788 | ${ }^{781}$ | lll $\begin{array}{ll}75 \\ 50 & 80 \\ 50\end{array}$ |  | ${ }_{52}^{723_{4}} 78$ | $7387{ }^{7}$ |  |  |  |  |
| Mathieson | ${ }_{167}^{5912} 161$ |  | $\begin{array}{rrr}58 \\ 159 & 165\end{array}$ | 55 <br> 145 <br> 155 |  | ${ }_{144}{ }_{144}$ |  |  |  | 143145 | ${ }_{1343_{4} 138}$ | 10 130 |
| Mexican Telephone..------10 |  |  |  |  | 11/61 11 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Preferred.- |  | $38 \quad 40$ |  |  |  | ${ }_{3212}^{12} 11{ }_{321}$ | 33- 33 |  |  |  | $35 \quad 35$ | -35 |
| ational Ca | 325 |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | $871_{2} 88$ |
| Preferred |  |  |  | ${ }_{85}^{85}$ |  |  |  |  |  |  |  |  |
| $\underset{\text { Niger Englan }}{\text { Right }}$ | $1217_{8}$ |  | $121 \quad 1241_{2}$ |  |  |  |  |  |  |  |  |  |
| pe Bay C |  |  |  |  | 135135 |  |  | 127 | 120125 | 18 |  |  |
| va Scoti | 112112 |  |  |  |  | 94 |  | ${ }^{9} 9{ }^{97} \quad 10934$ |  |  | $\left\lvert\, \begin{array}{ll} 59 & 78 \\ 107 & 120 \end{array}\right.$ |  |
| nt |  |  | ${ }^{11314} 1$ |  | 135 | 140 | 138140 | 139 139 | 135 |  | ${ }_{97}^{127} 131$ |  |
| nt |  |  | $\begin{array}{ll}102 & 106 \\ 159 & 163\end{array}$ | 102 156 160 160 |  | $\begin{array}{ll}101 & 1021 \\ 138 \\ 145\end{array}$ | (140 | ${ }^{102}$ |  |  |  |  |
| nta |  | 30 |  |  |  |  | ${ }^{23_{8}} 145$ | ${ }_{331}$ | 34 |  |  |  |
| eece Butit |  | 1412 | $145_{8} 16$ |  | 1438 | ${ }_{14}^{14} 1434$ | ${ }^{13}$ |  | 13 $137_{8}$ | $121_{2} 13$ |  |  |
| ${ }_{\text {Rexife }}$ |  |  | 10 | ${ }_{147}^{33_{4}}{ }_{16278}^{37_{8}}$ |  | 1 |  | ${ }_{148}^{314}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pre | 31183 | ${ }_{3018} 311_{4}$ | $3018{ }^{311}$ |  | 3034 |  | $\begin{array}{lll}29 & 29\end{array}$ | ${ }^{28} \quad 28$ | $29 \quad 31$ | ${ }^{12}{ }^{2912}$ | ${ }^{2754}$ |  |
| nion |  |  | $1{ }^{118} 81{ }^{112}$ |  |  |  |  |  |  |  |  |  |
| pref | 75 7512 | 73 |  |  |  | ${ }_{50}^{731}$ |  |  | 2 | $\begin{array}{ll}68 & 721^{6} \\ 50 & 50\end{array}$ | 49 |  |
| prefe |  |  |  |  |  |  | 85 |  |  | ${ }_{75} \quad 75$ |  |  |
| United Fruit-...-.-.-.-.-...-100 | 14715412 | 9 |  | $1313_{4} 143$ |  |  |  | 2 |  |  | ${ }_{3912}^{107} 119$ | ${ }^{105} 119$ |
|  |  |  | ${ }^{543}{ }_{4} 563_{4}$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 2712 |  |  |  |  |  |  |

BOSTON STOCKS IN 1917-Concluded.

| Price per share, not per cent. Par | $\left\|\begin{array}{\|c\|c\|} \text { Sown }_{\text {Hion }} \end{array}\right\|$ | $\left\|\begin{array}{l} \text { Leoveruarion } \\ \text { Hion } \end{array}\right\|_{L}$ | Low High | Low Hion | ow Hion. | Lown Hion | $\text { Lowo }_{\text {Hign }}^{\text {July }}$ | ${ }_{\operatorname{tgh}}{ }_{1}$ | $\begin{aligned} & \text { September } \\ & \text { Lovo High } \end{aligned}$ | October Low High | November Low High | $\begin{aligned} & \text { December } \\ & \text { Low High } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U S Steel Corporation_.-.-. 100 |  |  |  |  |  |  |  |  |  |  |  |  |
| Preferred .-......---.... 100 | 11912 | 116 | 11 |  | 78 | $16141187_{8}$ | $1171_{4} 118$ | $116^{3}{ }_{4} 1193_{4}$ |  | $12^{7} 8115$ |  |  |
| Ventura Cons Oil Fields .----5 | $7^{7}$ | $7^{3}$ | $6^{618}$ |  |  | ${ }^{614}{ }^{614}{ }^{788}$ |  |  | $578{ }^{5}$ |  |  | ${ }^{414} \quad 5^{14}$ |
| Warren Bros-----------100 |  |  |  |  | ${ }_{3}^{333_{4}} 35{ }^{351}$ | 34 |  |  |  |  |  |  |
| 1st preferred----------100 |  |  |  |  |  | ${ }_{64}^{631}$ |  |  |  |  | 451250 |  |
| Wollaston Land-----------10-- ${ }^{\text {2d }}$ |  |  | 60c. 750. |  |  |  |  | 6161 | 60c | 75 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ure Consolidated.--- 25 |  |  |  |  | ${ }_{96}^{212}{ }_{103}^{312}$ | ${ }_{99}{ }^{23_{4}}{ }_{1053_{4}}^{33_{8}}$ |  |  |  |  |  |  |
| ska G | $\begin{array}{lll}81_{2} & 1112\end{array}$ | ${ }_{614}{ }^{4}$ | $7_{74}^{7} \quad 9{ }^{9}$ |  | ${ }_{5}{ }^{6}$ |  |  | ${ }_{478}{ }^{28} 1012$ |  | $\begin{array}{ll} 3_{3}^{3} & 98 \\ 43_{8} \end{array}$ |  |  |
| ${ }^{\text {Algamah }}$ | ${ }_{62}^{1} \quad 68{ }^{11_{4}}$ |  | ${ }_{65}^{90 \mathrm{c} .}{ }^{1}$ | 75c. 90 c . | 50 c .80 c . | 60c. 60 c 6112 6612 | ${ }^{\text {bice. }}$ 660. |  |  |  |  | ${ }_{45}^{250 .} 250$. |
| ner |  |  | ${ }^{3514} 39$ | ${ }_{29}{ }^{2} 371$ | 281235 | 30 | ${ }_{2212}{ }_{2}$ |  |  | $173_{4}$ |  |  |
| Pref |  | ${ }_{65}^{65} \quad 6812$ | $\begin{array}{ll}67 & 70 \\ 78\end{array}$ | $64 \quad 69$ | ${ }^{6314} 68$ | ${ }^{63}$ 65 | ${ }_{7}^{5912}{ }^{65}$ | 55.60 | 52 |  |  |  |
|  |  | $\begin{array}{cc}71 & 81 \\ 1089\end{array}$ | ${ }^{7818} 8$ |  |  | ${ }^{801_{2}} 888^{867_{8}}$ | $\begin{array}{ll} 7_{1}^{55_{8}^{5}} & 811_{4} \\ 1440 \end{array}$ |  |  | ${ }^{60}{ }_{81} 7^{72}$ | ${ }_{5}^{53} 8$ | $537_{8} \quad 633_{8}$ |
|  | $121_{8} 151_{8}$ | $108_{8} 1414$ | 1214144 |  |  | $133^{3}{ }^{1514}$ | $\begin{aligned} & 12 \\ & 25 \mathrm{c} . \\ & \\ & 25 \mathrm{c} \end{aligned}$ | $10{ }^{5} 813$ |  | $8{ }_{82} \quad 111_{2}$ | $\begin{array}{r} 81_{8}^{8} \\ 25 c . \\ \hline 12 a_{8} \\ \hline \end{array}$ |  |
|  |  |  |  |  | ${ }_{25 \mathrm{c}}^{20 \mathrm{c} .20 \mathrm{c}} 20$. |  |  |  |  |  |  |  |
|  |  |  |  | 90c. ${ }^{255}$ | $60 .{ }^{118}$ | De. 83 c . | 57c. 70 | ${ }_{50 \mathrm{c} .}^{20.622 .}$ | ${ }_{70} 18$. | 40c. 50 c . | ${ }_{35 \mathrm{c}}^{20} 60 \mathrm{c}$. | ${ }_{25 \mathrm{c} .}^{200} 60$. |
| Butte \& Superior Copper... ${ }^{10}$ | ${ }^{46} 52$ | ${ }^{3933_{4}} 498{ }^{4918}$ | 4584 |  | $\begin{array}{lll}42 & 4712\end{array}$ |  | 36 | ${ }_{774}^{2614} 38{ }^{3812}$ |  | ${ }_{1831}^{1814} 18{ }^{184}$ |  | ${ }_{55}^{1258}{ }_{8}^{1312}$ |
|  |  |  |  |  |  |  |  |  |  | ${ }_{5} 77$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ghino |  |  | ${ }_{57} 8_{8} 63$ |  | 521 |  | $\begin{array}{ll}5214 & 55\end{array}$ |  |  |  |  | ${ }_{3614}^{11} 42{ }^{12}{ }^{14}$ |
|  |  | $57^{2_{4}} \frac{1}{66}$ |  | ${ }_{58}$ |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { ppe } \\ & \text { py-ve } \end{aligned}$ | ${ }_{212}{ }_{2}{ }^{12}$ | $53_{8}$ $63_{4}$ <br>   <br> 1  | ${ }_{23_{8}}^{42_{8}}$ | ${ }^{5} 1$ | ${ }^{5}$ | $13_{4}$ 214 <br> 12  | ${ }_{13_{4}}^{58}$ | 178 18 |  | ${ }_{158}^{15}$ | ${ }^{13} 4$ | ${ }_{178}^{17_{8}} \quad 2{ }^{11_{4}}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| East Butte Copper ---------10 | ${ }_{88}^{1414} 10$ | ${ }_{7}^{12}{ }_{7}^{15}$ | $133_{4}$ <br> 8 <br> 8 | ${ }_{63}^{12}$ | ${ }_{113}^{113} 14$ | ${ }_{12}^{12} 1{ }_{65}^{14}$ | ${ }^{105} 8$ | ${ }_{6}^{1012}$ | ${ }_{6}^{1014}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{431_{4}}^{466^{12}}$ |  |  |  | ${ }_{4314}$ | ${ }_{4014}{ }^{8} 45^{8} 8$ | $\begin{array}{ll} \\ 407_{8} 8_{8} & 40 \\ 407\end{array}$ | ${ }_{40}{ }_{4}{ }_{42}$ | ${ }_{40}{ }^{81}$ |  |  |  |
|  |  |  |  |  |  |  | 750.750 | 60. |  |  |  |  |
| Hanco | 1612 | 1412 | 16 | $131_{4} 1611_{8}$ | 1316 |  | 1312 | 12.1412 | $121_{2} 1312$ | 81213 | $8_{2} 10$ |  |
|  |  | 17.17 |  |  |  |  | 16.16 |  |  |  |  | ${ }^{1512} 1{ }^{1512}$ |
| Helvetia Copper............-25 | 50c. 80 c . | 41 | ${ }_{43}^{45 c .50}$ |  |  |  | 35 c. | ${ }_{214}^{25 c}$ |  | 35c. 35. | 25c. 350. | 25c. 90c. 260. 114 |
| spiration Consol Copper.-. 28 |  |  | $\begin{array}{ll}57 & 63\end{array}$ |  | 59 65 <br> $51_{4}$  |  | $54{ }^{542} 614$ |  |  | ${ }_{43}^{43} 488{ }^{48}$ | $\begin{array}{lll}4414 & 4414\end{array}$ | 381246 |
| and C |  | $59 \quad 65$ | ${ }^{60} \quad 70{ }^{70}$ |  | ${ }^{65} \quad 72$ | ${ }_{691}^{691}{ }^{7612}$ |  | ${ }^{613_{8}} 70{ }^{8012}$ | ${ }^{59} \quad 63$ |  |  |  |
|  |  |  | ${ }_{32}^{90}{ }_{3}^{92}$ | ${ }_{2812}^{90129}$ |  |  |  |  |  | ${ }^{86}$ |  |  |
|  |  |  |  |  | $\begin{array}{ll}28 & 33 \\ 488 \\ 484\end{array}$ |  |  | $\begin{array}{cc}28 & 35 \\ 5 & 6\end{array}$ |  | ${ }_{43}^{5} 5$ |  |  |
|  |  |  | 258 |  |  |  |  |  |  |  |  |  |
|  |  |  | 12.1512 | $111_{4} 141_{2}$ | $\begin{array}{ll}111_{4} & 15{ }^{512}\end{array}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }_{5}^{5}$ | ${ }_{123}^{6}$ |  | ${ }_{\text {612 }}{ }_{105}$ |  | ${ }^{434} 4{ }^{4} 8$ |  |  |
| flo | ${ }_{2}^{188}$ | ${ }_{214}^{14}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | ${ }^{214}{ }^{214}{ }_{4}^{3}$ | ${ }^{218}$ | $11_{2}$ | $x_{34}^{11_{2}}$ |  |  |  |
|  | ${ }_{21}$ |  |  |  |  |  |  |  |  |  |  |  |
|  | $84{ }^{212} 9$ | $77^{264}$ | $82{ }^{34}$ | $82^{312} 8{ }^{412}$ | ${ }_{83}{ }_{4}{ }_{921}{ }^{214}$ | $89{ }^{25}$ | $79{ }^{214}$ | $79^{798} 8$ | $78{ }^{14} 44$ | ${ }_{6512}^{12} 81$ |  |  |
| Nevada Consolidated-------5 | ${ }^{2358} 25$ |  | ${ }_{244}^{244}{ }_{4}{ }^{2612}$ |  |  |  | $22 \quad 23$ | 21 | 2018 |  |  |  |
| New |  | ${ }^{4} \quad 4{ }^{43_{4}}$ |  | ${ }_{3}^{314} 4{ }^{412}$ |  |  |  |  |  |  |  |  |
| New Idria |  |  | 15.1714 | ${ }^{1512}{ }^{1712}$ | ${ }_{15}^{15} \quad 1{ }^{155_{4}}$ | 141216 | ${ }^{14}{ }^{15}$ |  |  |  | $10 \quad 12{ }^{1}$ |  |
| New Rreferred Company--.-----100 | $\begin{array}{ll}22 & 28 \\ 78 & 88\end{array}$ | [10 | ${ }_{83}^{2418} \quad 9814$ | $\begin{array}{ll} 26 & 26 \\ 87 & 891_{2} \end{array}$ | $\begin{array}{ll}25 & 261^{2} \\ 87 & 88\end{array}$ |  | crer |  |  |  |  |  |
| ssing | ${ }_{81}^{814} 884$ | 778 $77^{712}$ | ${ }^{8} 8{ }^{812}$ | $77^{4} 17{ }^{78}$ | ${ }_{7}^{74}{ }^{712}$ | $\begin{aligned} & 81 / 1 / 77_{4} \\ & 7 \end{aligned}$ | ${ }^{634} 8{ }^{8}$ | ${ }^{712} 88{ }^{88}$ |  |  | $77_{8}$ $88_{8}$ <br> 18  |  |
|  |  |  | $21{ }^{214} 424{ }_{2}$ | ${ }^{2034}$ |  | $1512{ }^{153}$ |  |  |  |  |  | ${ }^{1218}$ |
| rth |  |  |  | $1^{11_{4}} \quad 1{ }^{13_{4}}$ | ${ }_{10}^{90 c}{ }^{112}$ | $11 / 1818$ |  |  |  |  |  | 55 |
| bway |  |  |  |  |  |  |  |  |  |  |  | 3c. 990. |
| Colo |  |  |  |  |  |  |  |  |  |  |  | . |
|  | 62 | 55.64 |  |  | ${ }_{57}^{57}{ }^{633_{4}^{4}}$ |  |  | $57{ }^{4}$ |  |  |  |  |
|  |  | 781289 | 85 | $82 \quad 871_{2}$ | 8391 |  |  | ${ }^{84} 8^{861}$ | ${ }^{84} 88888$ |  |  |  |
| Po | $20 \quad 23{ }^{238}$ | ${ }^{1742}$ | ${ }_{871}^{1812} 2{ }^{277_{8}}$ |  |  | ${ }_{85}^{233_{4}}{ }^{283_{4}}$ | ${ }^{24888} 8$ | ${ }^{213} 8$ |  |  |  |  |
| R | $\begin{array}{ll}85 & 92 \\ 26 & 28\end{array}$ | 84  <br> ${ }_{23}$ 9412 <br> 9712  | ${ }_{28}^{8712901}$ | ${ }_{281}^{81}{ }_{4} 9218$ | 821 <br> 2818 <br> 18 | ${ }^{85}$ |  |  |  |  |  |  |
| St Mary's | 841489 | 74128412 | $83898{ }^{2}$ | $75^{212} 851_{2}$ |  |  |  |  | 70 |  |  |  |
| Santa Fe |  |  | 12 |  |  |  |  |  |  |  |  |  |
|  |  |  | ${ }_{81}^{12}{ }_{8}^{14} 10$ |  |  |  | $\begin{array}{ll}10 & 11 \\ 7 \\ 812\end{array}$ |  |  | ${ }_{\text {712 }}^{718}$ |  |  |
| Shattuck |  | ${ }_{2612}{ }_{2612}$ | $29 \quad 30{ }^{2}$ | ${ }_{2478}{ }^{4} 47_{8}$ | $247_{8} 244_{8}$ | $263_{4} 263_{4}$ |  |  |  |  |  |  |
| Ki |  |  |  |  |  |  |  |  |  |  |  |  |
| South Ut |  |  |  |  | 18c. 200. | 18 c .30 c . | 20 c . 23 c | 16 c .20 c . |  | 15c. 250 |  | c. |
| Superior -- --.---...------- |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 518 81 <br> 51  <br> 51  <br> 18  |  | ${ }_{56}^{53}$ | $4{ }^{48} 812$ | $\begin{array}{lll}43_{8} & 5{ }^{3} 8\end{array}$ | $43_{8} \quad 5{ }^{5}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tuotumi |  |  |  |  | $1{ }^{1} 818$ | ${ }^{1116}$ |  |  | \% |  |  |  |
| Smet | ${ }_{611}^{612} 6$ | $52 \quad 60$ | $5_{551}^{512} 65^{-1}$ | ${ }_{5414} 631_{8}{ }^{2}$ |  | ${ }^{59}{ }^{59} 6{ }^{635}$ |  |  |  |  |  |  |
| ${ }_{\text {Prefer }}$ | ${ }^{51}{ }_{25}^{51}$ | ${ }_{50}^{50}{ }_{20}^{512}$ | ${ }^{50}$ | crer |  |  |  |  |  |  | ${ }_{2}^{4312}{ }_{2}^{48}{ }_{21}{ }_{21}$ | ${ }_{2}^{435_{8}}{ }_{21}^{453_{4}}$ |
| C |  |  |  |  |  | 1512 | $15{ }^{15}$ | $151 / 16$ | ${ }_{1438} 16$ | $12{ }^{215}$ | 10 |  |
| Com |  |  |  | 116 | $1{ }_{4} 11$ | ${ }^{1018} 11$ |  | $963_{4} 993_{4}^{4}$ | ${ }^{9418}{ }^{3} 9$ | $77^{3} 4$ | ${ }^{221}$ |  |
| ${ }^{\text {vid }}$ |  |  |  |  |  |  |  |  |  |  |  | ${ }_{214}^{218}$ |
|  | 12 | ${ }_{312}{ }^{2}$ |  |  |  |  |  |  |  |  |  |  |
|  | 45 | $44 \quad 53$ |  |  |  |  |  |  |  |  | 32 |  |
|  |  |  |  |  |  |  | 40c. 63c. | 150. 45 c . |  |  |  |  |

PHILADELPHIA BONDS IN 1917.

| BONDS | $\left\|\begin{array}{c} \text { January } \\ \text { Low High } \end{array}\right\|$ | $\left\lvert\, \begin{gathered} \text { February } \\ \text { Low } H t o h \end{gathered}\right.$ | $\left\lvert\, \begin{gathered} \text { March } \\ \text { Low } \cdot \text { High } \end{gathered}\right.$ | $\underset{\text { Low High }}{\text { April }}$ | $\left\lvert\, \begin{gathered} \text { May } \\ \text { Low High } \end{gathered}\right.$ | $\begin{gathered} \text { June } \\ \text { Low High } \end{gathered}$ | $\left\|\begin{array}{c} \text { July } \\ \text { Low } \\ \text { High } \end{array}\right\|$ | $\begin{aligned} & \text { August } \\ & \text { Low High } \end{aligned}$ | $\begin{array}{r} \text { September } \\ \text { Low High } \end{array}$ | $\left\lvert\, \begin{gathered} \text { October } \\ \text { Low High } \end{gathered}\right.$ | $\begin{aligned} & \text { November } \\ & \text { Low High } \end{aligned}$ | $\begin{gathered} \text { December } \\ \text { Low High } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RAILROAD AND MISGELLAN Allegheny Val gen 1942 Allentown Terminal ist $\qquad$ | $981_{4} 981_{4}$ | $98 \quad 98$ |  | $\begin{array}{ll}95 & 9512 \\ 9812\end{array}$ |  |  |  |  |  |  |  |  |
| American Gas \& Electric..... 5 | $\begin{array}{lll}96 & 9712\end{array}$ | $\begin{array}{lll}96 & 9678\end{array}$ | ${ }_{9612} 9711_{4}$ | 941897 | ${ }_{9212}^{9212418}$ | ${ }^{92}$ | 91 | 9091 | 908901 | $88{ }^{882} 89$ | 85 | $\begin{array}{ll}80 & 851_{4} \\ 793_{4} & 85\end{array}$ |
| Small bonds --.-.--...- | $96 \quad 9712$ | $96 \quad 9678$ | $9612{ }_{2} 9714$ | 941897 | $92 \quad 931_{4}$ | $913_{4} 9314$ | $90{ }^{3} 42$ | 9091 | $891_{2} 901_{2}$ | $\begin{array}{ll}89 & 893 \\ 9878 \\ 987 \\ 9878\end{array}$ |  |  |
| Am Telegraph \& Telephone--5 |  |  |  |  |  |  |  |  | $\begin{array}{ll}9678 & 9678\end{array}$ | ${ }_{963}{ }^{3} \quad 96{ }^{3} 4$ |  |  |
| Atlan City Elec 1st 1938_-.-.-5 | $1031_{4} 10412$ | $1043_{8}{ }_{8} 1041_{2}$ | 10312104 | 103104 | $\left\|\begin{array}{ll} 100 & 100 \\ 1021_{2} & 1041_{4} \end{array}\right\|$ | $102 \quad 1021_{2}$ | 10112 102 | $1011_{2} 1015$ |  | $100 \quad 1011_{8}$ | 99100 | $981_{2}{ }^{9914}$ |
| Balt \& Ohio conv 1933 -----43/2 |  | $94{ }_{1} 9418$ |  |  |  |  |  |  |  | $82^{3} 88{ }^{3}{ }_{8}$ |  |  |
| Prior lien 1925-.--------31/2 <br> Bethlehem Steel |  | $10311_{2} 10312$ |  | 121 |  |  |  |  | 11812119 |  |  |  |
| Purchase money 1936-----6. | 12212124 | $122781227_{8}$ | 121121 | $121 \quad 1211_{8}$ | 121121 | 121121 |  |  |  |  | 79128 | $771_{4} \quad 771_{2}$ |
| 1st \& refunding 1942 | $1013_{4} 1013_{4}$ |  |  |  |  |  |  |  |  |  |  |  |
| Chester \& Phila 1st 1940 |  | $98 \quad 981_{2}$ | 9838 |  |  |  |  |  |  |  |  |  |
| Choctaw Okla \& Gulf Ge Consol 1952 | 10012101 |  |  |  |  |  | 9898 |  |  |  |  |  |
| Clearfield \& Jefferson 1st |  | 97129712 | 113113 |  |  |  |  |  |  |  |  |  |
| Consol Traction of N J | $1021023_{4}$ | $102121021_{2}$ | 1021210212 |  | $1005_{8} 1011_{8}$ | $100 \begin{array}{ll}10014\end{array}$ | $100 \quad 1001_{2}$ | $99 \quad 991$ | $99 \quad 99$ | $97 \quad 99$ | $96 \quad 96$ | $\begin{array}{llll}953_{4} & 953_{4}\end{array}$ |
| Easton \& Amboy 1920. |  |  | $1013_{4} 1013_{4}$ |  |  |  |  |  |  |  | 100100 |  |
| E1 \& Peo Trac-Trust rects.... | 82 84 <br> 85 86 | $\begin{array}{ll}83 & 83{ }^{3} 4 \\ 84 & 86\end{array}$ | $827^{2}$ $831_{8}$ <br> 80 86 | $\begin{array}{ll}82 & 83 \\ 801\end{array}$ | $\begin{array}{ll}80 & 823^{8} \\ 79 & 8212\end{array}$ |  | $\begin{array}{ll}771_{4} & 78 \\ 7512 \\ 80\end{array}$ | $751_{2}$ 77 <br> 70 80 | $\begin{array}{lll}753_{4} & 767_{8} \\ 77 & 80\end{array}$ | $\begin{array}{ll}74 & 757_{8} \\ 74 & 77\end{array}$ | 7212 74 <br> 73 74 | $\begin{array}{ll}71 & 73 \\ 73 & 73\end{array}$ |
| Elmira \& W'msport income.-. 5 | 8586 |  | $\begin{array}{rr}80 \\ 104 & 104\end{array}$ | $801_{2} 831_{2}$ |  |  | $751_{2} 80$ |  |  | 747 |  | $73 \quad 73$ |

PHILADELPHIA BONDS IN 1917-Concluded.

| BONDS | January Low High | ${ }_{h}\left\|\begin{array}{l} \text { February } \\ \text { Lion } \end{array}\right\|$ | $\left\|\begin{array}{c} \text { March } \\ \text { Low High } \end{array}\right\|$ | $\begin{gathered} \text { April } \\ \text { Low High } \end{gathered}$ | Low Hioh | Low High | Low July |  | September Low High | $\left\lvert\, \begin{gathered} \text { October } \\ \text { Low High } \end{gathered}\right.$ | November <br> Low High | December Low Hioh |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Equit Huum Gas-Lt 1st ----. 5 |  |  |  | $105^{14} 10{ }^{1514}$ | 105105 | 10478 10478 | $10411_{2} 10458$ | 103 | 10410 | $1031_{2} 1043_{4}$ |  |  |
| rw |  | 1 | $103 \quad 10312$ |  |  |  |  | $1001_{2} 10012$ | $100 \quad 10012$ |  |  |  |
| nt |  | 10358 104 | -3 |  |  |  |  | $102_{2} 10{ }_{2}$ | 100 |  |  |  |
| ater-State Rys |  | $\left\|\begin{array}{cc} -55 i_{2} & -5_{7} \\ 59 \\ 8714 & 60 \\ 98 & 88 \\ 98 & 9812 \end{array}\right\|$ | $\begin{array}{cc} 56 \\ 59 \\ 59 \end{array}$ | $53 \quad 54$ | 50 |  | 5212 | $52-53$ | 50 | $487_{8} 50$ | $45 \quad 45$ | 40 |
| Kentucky Trac |  |  |  |  |  |  |  |  |  |  |  |  |
| Keystone Tele] |  |  | ${ }_{9712} 98$ | ${ }^{9714} 4973$ | ${ }_{91}^{97}$ | $96 \quad 96$ | 96 | 95 | $94 \quad 9412$ | $92-93$ | ${ }_{9212}{ }^{-1}$ | 89 |
| ${ }_{\text {ake }}$ |  | $\begin{aligned} & 50 \\ & 50 \\ & 5 \end{aligned}$ |  | $\begin{array}{ll}  \\ 58 \\ 52 \\ 52 \\ 52 \end{array}$ |  | $4{ }^{-12}$ |  | $\begin{array}{ll} 43 \\ 42 \end{array}$ | $50$ | 50 |  | 48 |
| high Coal \& |  |  |  |  |  |  |  |  |  |  |  |  |
| General 1924 | $\begin{array}{ll} 97 & 973_{4} \end{array}$ |  |  |  | 100100 |  |  |  |  |  |  |  |
| Registered -.-.-1-..-43/6 | ---- ---- |  |  |  |  | 92 |  |  |  |  |  |  |
| Con |  |  | 102 | 101 | 9912101 | ${ }_{991}{ }^{92}{ }^{997}$ | ${ }^{98} 8085$ | 98 9834 | 8812 | $963_{4} 977_{4}$ | 9596 | 95 |
| high \& New |  | $\left\|\begin{array}{ll} 102 & 1023_{4} \\ \hdashline 10210 & 1023 \end{array}\right\|$ | 1 |  | $1022_{2} 103$ | ${ }_{10144_{4} 103}^{9933_{4}}$ |  | 10112102 |  |  |  |  |
| High Valley- | $\left\|\begin{array}{ll} 103 & 103 \\ 104 & 1041_{4} \\ 103 & 103 \end{array}\right\|$ | 10014 $100^{-1}$ |  | 9912 |  |  | 991299 |  | ${ }_{981}$ |  | 96 | 97 |
|  | $\begin{array}{ll} 103 & 103 \end{array}$ |  | $1001_{4} 1001_{4}$ | 100100 |  | $991_{2} 991_{2}$ | 993449344 |  |  |  |  |  |
|  |  |  | - 4 |  |  |  |  |  |  |  |  |  |
| Consol <br> Registered ----------------- 6 |  |  |  | 10912 $1091_{2}$ $108{ }^{1} 41091_{2}$ | $107121_{10712}$ | 107107 |  |  |  |  |  |  |
| Annuity ---------------------6-6 | $\begin{array}{lll}1093_{4} & 1101_{4} \\ 136 \\ 1372\end{array}$ |  |  | 13113612 |  | $1311_{2} 1311_{2}$ |  |  |  |  | 125125 | 18 |
|  |  | ${ }^{901}{ }^{1}{ }^{913_{8}}$ $1003_{4} 1011_{2}$ |  |  | ${ }^{-161}$ |  | 8384 | 8312 | ${ }^{83}$ | 8183 |  |  |
| General consoi 2003 |  |  |  |  |  | 961297 |  |  | -93 | 923893 |  | ${ }^{89} 90{ }^{\text {c }}$ |
|  | $\begin{array}{cc} 105 & 10612 \\ 105 & 105 \end{array}$ | $100 \bar{o}_{4} 1011_{2}$ | $10 \bar{H}_{2} 10.10$ |  | 1 | 102 | $1027_{8} 1027_{8}$ |  |  | 01 | $100{ }^{8}{ }_{4} 1013_{8}$ |  |
| Registered ----7 |  | --------1 |  |  |  |  |  |  | 100 |  |  |  |
| igh | ¢1-93 |  | 9314 ${ }_{\text {9312 }}$ | 19293 |  |  |  |  |  |  |  | 80 |
|  |  | ${ }_{93} \quad 9414$ | - |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Registered }}$ |  |  | ${ }^{9684}{ }_{4} 9712$ |  |  | 91 | $\begin{array}{ll}88 & 90{ }^{3} \\ 90 & 90\end{array}$ |  |  |  |  |  |
| dval | $\begin{array}{\|ll}  & \begin{array}{ll} 673_{4} & 68 \\ 673_{4} & 68 \end{array} \end{array}$ | ----- ----- |  |  |  |  |  | ${ }_{9112}{ }^{1}$ |  | ${ }^{9018}$ |  |  |
| ational Properties $1946 \ldots-.-4.6$ Small bonds-.---------4-6 |  |  | $\left\|\begin{array}{ll} 65 & 65 \\ 6558 \\ 65518 \end{array}\right\|$ | $\begin{array}{ll} 62 & 621_{2} \\ 65 & 65 \end{array}$ | $\begin{cases}61 & 62 \\ 61 & 62\end{cases}$ |  | $57{ }^{3} 478$ | $56{ }^{3} 4$ | $\begin{array}{ll} 55 \\ 56 \\ 56 \end{array}{ }_{5}^{55}$ |  |  | 42 |
| wark Passen | ${ }^{1} 105105$ | $\begin{array}{ll} 68 & 68 \\ 68 & 68 \end{array}$ |  |  |  |  |  |  |  |  | 00 |  |
|  |  | ------------- | $943_{4} 943_{4}$ | 105105 |  |  |  |  |  |  |  |  |
| 2 d |  |  | $106{ }^{3} 1063_{4}$ |  |  |  |  |  |  |  |  |  |
| Orth Pennsylvania-Gen_..3.3 |  | --- ---- |  |  | [1080 |  |  |  |  |  |  |  |
| Ohio Conn |  | ---- |  |  |  | 9494 |  |  |  |  |  |  |
| \& N Y Camal | $5$ |  |  | $107{ }^{3} 107^{3}$ |  | (1001s $100{ }^{18}$ |  |  |  |  |  |  |
| Resistere |  |  |  |  |  | $100{ }^{\text {d }} 100{ }^{\text {t }}$ |  |  |  | 0 | 100100 |  |
| General 19 | $-\cdots-----$  <br> $1027_{8}$ $1041_{4}$ |  | $98 \quad 10238$ | ${ }^{963_{4}} 988{ }^{9814}$ |  |  |  |  |  | $913_{4} 93$ | $90 \quad 915_{8}$ | 3978 |
| Series A1965-------------4/2 | ---- --- | $102 \quad 1033_{4}$ |  | 9658 9818 | ${ }^{95{ }^{3} 4}$ | $947_{8} 9614$ | 9418 | 91789414 | 92 | $92 \quad 925$ |  |  |
| ol |  |  | $1051_{2}^{105} 10{ }^{\text {s }}$ | - | 102104 | 10212102 | $\mathrm{OO}_{1} 102$ |  | 00 | 10 | $97{ }^{3}{ }_{8} 98$ | $97{ }^{-77}$ |
| Registered --.-------------4/2 | 1065888 10714 | $105_{4} 10512$ | $\left[\left.\begin{array}{cc} 89 & 991_{8} \\ 991_{2} & 997_{8} \end{array} \right\rvert\,\right.$ |  |  |  |  |  | ${ }^{913} 4$ |  |  |  |
| PW \& \& B trust eerts 1921--4 | - |  |  |  |  | ${ }^{9818} 89$ |  |  |  | ${ }^{97} 97$ |  | 97 |
| Penn \& Maryland Steel--.---6/ | $\begin{aligned} & 1077_{12} 08 \\ & 87 \end{aligned}$ |  | $\begin{gathered} 101 \\ 2071_{1} \\ 201 \\ 87 \\ 87 \\ 87 \end{gathered}$ |  |  |  | 104104 | $\begin{array}{cc}  \\ \hdashline \left.\begin{array}{cc} 103 i_{2} & 1037_{8} \\ 81 & 81 \end{array} \right\rvert\, \end{array}$ |  | 10218 103 |  |  |
| ople's Passenger-St tricts-4 |  |  |  |  | 83 |  |  |  | 80 |  |  | 72 |
| 硣 |  |  |  |  |  |  | 99 |  |  |  |  |  |
| series 1918 |  | ------------ |  |  |  |  |  | 100100 |  |  |  |  |
| dita Balt \& Wa |  | $1011_{2} 1011_{8}$ | $101{ }^{4} 10212$ |  | $101 \quad 1015_{8}$ | 101101 |  |  |  | 99 |  |  |
| Small bonds- |  |  |  | $1011_{8} 1011_{8}$ |  |  |  |  |  |  |  |  |
| Consol \& coll |  | 8878 |  | 90 | 90 | $\begin{array}{cc}90 & 90 \\ 90 & 911_{2}\end{array}$ | ${ }^{-8}$ | ---97 | 8612 | 861286 | 5 | --- |
| am |  |  |  |  | ${ }^{-11}{ }^{1}$ |  |  |  |  |  |  |  |
| ila Electric- |  | $\begin{array}{ll} 106 \\ 106 & 106 \\ 105 & 106 \end{array}$ |  | ---- ---- |  |  | 0084410034 | ---- |  | ----:--.--- | ----- | -----.-- |
| Small bonds |  |  |  |  | $\left\|\begin{array}{cc} 105 & 105 \\ 90 & 901_{2} \\ 90 & 90 \end{array}\right\|$ | ${ }_{90}$ |  |  |  |  |  |  |
| Trust |  | $\begin{array}{cc} 105 & 106 \\ 90 & 9{ }^{14} \\ 90 & 90 \\ 97 & 97 \end{array}$ | (erser |  |  |  | $\begin{array}{cc} 90 & 90 \\ 90 & 90 \end{array}$ | ----- | ---:- |  | --- |  |
| Smand Ti |  |  |  |  |  | ------- |  |  |  |  |  |  |
|  | $--m \quad-\pi$ | $\begin{aligned} & 1011_{2} 102121_{1} \\ & { }_{1014}^{4} 1022_{4} \end{aligned}$ | ${ }_{102}^{1015} \overline{S o}_{1} 102$ | ${ }^{10077} 102$ | ${ }^{1000_{8}} 1011_{2}$ |  |  | 1 | $\begin{aligned} & \begin{array}{c} 995_{8} \\ 900 \\ 995_{8} \\ \hline--\cdots 0_{2} \end{array} \end{aligned}$ | $\begin{aligned} & 971_{2} \\ & 971_{2} \\ & 970_{4} \\ & 973_{4} \\ & 98 \end{aligned}$ |  |  |
| nall |  |  |  | 1011021 | $1008_{8} 1021_{4} 1$ |  | ${ }_{14} 1$ |  |  |  |  |  |
| New 1966 smai |  |  | --------------- | 888 | 84 | ${ }^{-83} 7_{8} 887_{3}$ |  |  |  |  |  |  |
| Aladelphia \& | --------------- |  |  |  |  |  |  |  |  |  |  | -: ---- |
| General ${ }_{\text {General }} 1920$ |  |  |  |  | 101101 | 10014100 |  |  |  | ${ }^{993} 400$ | 100100 |  |
| hiladelphta \& R |  |  |  |  |  |  |  |  |  |  |  |  |
| provement $M$ |  |  |  |  | 9712 ${ }^{\text {971 }}$ |  |  |  |  |  |  |  |
| ${ }_{\text {cose }}^{\text {2d extended }}$ Consol ext 1937 |  |  | 110 110 | 108108 |  |  | 107107 |  |  |  |  |  |
| Small bonds |  | ${ }_{113}^{9514} 113{ }^{\text {9514 }}$ |  |  |  |  |  |  |  |  |  |  |
| Readtrg Termin |  |  | 1121213 | $1121_{2} 1121_{2}$ |  | $109581095_{8}$ <br> 100100 | 108108 |  |  |  |  |  |
| ublic Service Corp of NJ ----- ${ }^{-5}$ | ${ }_{9211_{2}} 925_{8}$ |  |  |  |  |  |  |  |  | 85 | 80 |  |
| ng 1997 |  |  |  |  |  |  |  |  |  |  |  | $801_{2} 85{ }^{4}$ |
| Jersey Centr | ${ }^{96}$ 97 | ${ }^{9578}{ }^{\text {96 }}$ 96 | 9484 $943_{4}$ | ${ }^{9014}$ |  | 91 | ${ }^{903}{ }^{-1}$ | 91 |  | 871 | 87 | 83 |
| hust R Rast S 18 |  |  |  | 94 |  |  |  |  |  |  |  |  |
| cond Avenue, |  |  | ${ }_{711_{8}} 711_{12}$ | 94 |  |  |  |  |  |  |  |  |
| amatsh Americ |  | 102102 | 10210218 | 101 | 101102 | 101101 | $100{ }_{2} 101$ | 01 |  | $00{ }_{8} 100$ | 100 | ${ }_{991}$ |
| tand G | 101 | 01 10112 | 10012 $1011_{2}$ | $\mathrm{ioin}_{1} 102$ | 101-1012 | 10012 $100{ }^{1}$ |  | ${ }_{99} \quad 991_{2}$ | $9^{91_{8}} 9918$ | $99-9$ |  |  |
| Small | 101101 |  |  |  |  | 100100 |  |  |  |  |  |  |
| Sunb Haz \& W |  |  |  |  |  |  |  |  |  |  |  |  |
| ed Rys got | ${ }_{7314}^{7214}$ | 7212 | $72{ }^{1}$ |  | 721 | 72 |  |  |  | 73 |  | 62 |
| all bonds |  |  |  |  |  |  |  | $731_{2}$ |  |  |  |  |
|  | 74 | 70 | ${ }^{693} 70$ | 6970 |  |  |  |  |  |  | 6278 |  |
|  |  |  |  |  |  |  |  |  |  | ${ }^{9518} 96$ |  |  |
|  | 99 |  |  | 98 | 98 | 97 | 96 | ${ }_{9712}$ | ${ }^{59}$ |  |  | ${ }_{90} 90$ |
|  | 1057 |  | ${ }^{105}$ | 105105 | 8283 |  |  |  |  |  |  |  |
|  |  |  |  | $95 \quad 95$ |  |  |  |  |  |  |  |  |
| York Railwa | ${ }^{881}{ }_{2} 99$ |  | 9778 |  |  | 95 |  |  | $95 \quad 95$ |  | $90 \quad 90$ |  |

PHILADELPHIA STOCKS IN 1917.


## PHILADELPHIA STOCKS IN 1917-Concluded.



BALTIMORE BONDS IN 1917.


BALTIMORE BONDS IN 1917-Concluded.


BALTIMORE STOCKS IN 1917.

| stocks | $\left.\begin{gathered} \text { January } \\ \text { Low } \\ \text { High } \end{gathered} \right\rvert\,$ | February Low High | March Low High | April | Low May ${ }^{\text {High }}$ | $\begin{gathered} \text { June } \\ \text { Low } \\ H t g h \end{gathered}$ | Low $^{\text {July }} \mathrm{High}$ | $\left\|\begin{array}{c} \text { August } \\ \text { Low High } \end{array}\right\|$ | $\begin{aligned} & \text { September } \\ & \text { Low High } \end{aligned}$ | October Low High | November Low High | December Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | $\begin{array}{lll}60 & 60 \\ 847_{8} & 8478\end{array}$ | 56 | 50 | 44 | $50 \quad 51$ |  |
|  |  |  |  |  | $\begin{array}{lll}94 & 95 \\ 50\end{array}$ | $\begin{array}{ll}98 & 1077^{2} \\ 55 & 65\end{array}$ |  |  |  |  |  |  |
| Arundel Sand \& Gravel-.-- 100 <br> Preferred | (1) | 38 |  |  |  |  |  | $36 \quad 37$ | 3414 | 3214 <br> 15 | 31 | $3 \overline{1 i}_{4}{ }^{3}$ |
|  | ${ }_{1153}{ }^{93}$ |  |  |  |  | 105í2 10512 |  |  |  |  |  |  |
| Atlantic Coast Line RR-.-100 |  | - | ${ }_{112}^{12} 112{ }_{78} 112$ |  |  |  |  |  | ${ }^{14}$ |  | ${ }_{33_{4}}^{95} 4$ |  |
| Batitiore Electric-pref----50 | $-\overline{46}{ }^{-76}$ | $45 \quad 45$ |  | ${ }_{433_{4}}^{744^{4}}$ |  |  | ${ }_{41} 1^{65_{8}} 41^{714}$ | ${ }_{4112} 4_{1} 4_{12}$ | 514 | $\begin{array}{llll}411_{2} & 511_{2}^{5} \\ 4\end{array}$ |  | $38^{234}$ |
| Batereres |  |  |  |  |  | [108 |  |  |  |  |  |  |
| Baltimore e\% |  |  |  |  |  |  |  |  |  | $5^{5} 9{ }_{4}$ | ${ }_{50}^{5018} 1_{8}$ |  |
| Prefe |  |  |  |  |  |  | ${ }_{6812}{ }^{681}$ |  |  |  |  |  |
| Preferred | ${ }_{1061}^{116}$ | $2{ }^{105} 120$ | 103 106 | (101 102 |  | ${ }_{9812}^{94} 100{ }^{9912}$ | $\begin{array}{ll}95 & 96 \\ 98 & 9812\end{array}$ | ${ }_{9812}^{95}$ | ${ }_{933_{4}}^{93}{ }^{95} 3_{4}$ | -8512 ${ }_{93}^{85}$ | ${ }_{93} 7$ | 5 |
|  |  | ${ }^{677} 7_{8} 677_{8}$ |  |  |  |  |  |  |  |  |  |  |
| Canton Co-----.-----100 |  |  |  |  |  |  | 150 |  |  |  |  | $150^{-15}$ |
| Chalmers Oil \& Gas.---------5 | 6 |  |  |  |  |  |  | 4 | 3 |  |  |  |
| Preferred ${ }^{\text {P }}$ |  |  | ${ }_{4}{ }^{3} 4^{4}$ |  |  | ${ }^{3}{ }_{4}$ |  |  |  |  |  |  |
| ${ }_{\text {Chicago }}^{\text {Prefereat Western--.-100 }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Colorado \& Southern---- 100 |  |  |  |  | 22 |  |  |  |  |  |  |  |
| Commerclal Credit.---------25 | 461247 |  | $\begin{array}{ll}461^{48} & 461^{46} \\ 29\end{array}$ |  | ${ }_{2812}^{47}{ }_{281}^{47}$ | $46 \quad 46$ |  |  |  |  |  |  |
| Preferred ${ }^{\text {P }}$ |  |  | ${ }_{2614}^{26612}$ | ${ }^{2} \overline{13}$ |  |  |  |  |  | ${ }_{26}^{26}{ }^{26}$ |  |  |
| Consol Consolid |  |  | (en | (107 113 |  | 109 | (106 |  | $\begin{array}{lll}105 & 110{ }^{\text {a }} \\ 98 & 100\end{array}$ | $\left\lvert\, \begin{gathered}102 \\ 9412 \\ 100\end{gathered}\right.$ |  | ${ }_{8812}^{87} 100$ |
| Cosiden \& ${ }^{\text {c }}$ | ${ }^{1688}$ | ${ }_{1412}{ }^{2} 163_{4}^{2}$ | 1415 | $123_{4} \quad 15$ | 12 |  | ${ }_{123_{8}}^{18}$ |  |  |  |  |  |
| Cosin |  |  |  | ${ }^{125}$ |  |  |  | $105_{8} 1318$ |  |  |  |  |
| Cosien |  |  | 1414 | $128_{8} 141_{2}$ | $1{ }^{1}$ |  |  |  |  |  |  |  |
| Warra | ${ }_{158}{ }^{5}$ | 114 |  |  |  |  |  | 5c. 25 c . |  |  |  |  |
| $\underset{\substack{\text { Certrificat } \\ \text { Preferred }}}{\text { den }}$ | 5 512 | ${ }_{4}^{47}$ | $47_{8} \quad 514$ | $45_{8} 5$ |  | ${ }_{1454}^{13_{4}} 1811_{4}^{4}$ | ${ }^{1218} 1{ }^{1318}$ |  |  |  |  |  |
| Preferred |  |  | $4{ }^{4} 8$ |  | ${ }_{48}^{44_{4}}$ | ${ }^{458}$ | ${ }_{448}^{43}$ |  |  |  |  |  |
| Cosden \& Cor |  |  |  | - |  | ---- |  | ${ }_{412}^{10}$ | ${ }_{4}^{3_{4}^{3}} 10{ }_{41}^{1018}$ | ctis ${ }^{7}$ | ${ }_{\substack{718 \\ 38_{8} 8_{8}}}$ |  |
| Crown |  |  |  |  |  |  |  |  |  |  |  |  |
| Davison Chemical-----no par | ${ }_{2314}^{41}$ | ${ }_{223}^{38}{ }_{4}^{4514}$ |  |  | $\begin{array}{ll}35 & 3812 \\ 28 & 3612\end{array}$ |  |  | 34 | $\left\lvert\, \begin{array}{ll} \\ 30 & 3412 \\ --14-1\end{array}\right.$ | $28 \quad 3014$ |  |  |
|  |  | 46 |  |  | $\begin{array}{ll}4512 & 4612 \\ 80 \\ 80 \\ 80 \\ 80\end{array}$ |  |  |  | $\begin{array}{ll}40 & 40 \\ 76\end{array}$ |  |  |  |
| G-B-S Brewing | $i_{4} \cdots{ }^{-1}$ |  |  |  |  |  |  |  |  | $\mathrm{I}_{2}$ |  |  |
| tinorthern |  |  |  |  | $318_{8} 318_{8}$ |  |  |  |  | $14 \quad 14$ |  |  |
| Preferred |  |  |  |  |  |  |  |  |  | 14 |  |  |
|  | ${ }_{631}^{20}$ | $\begin{array}{lll}18 & 1914 \\ 61 & 63\end{array}$ |  | ${ }_{62}^{1912} 2{ }^{231} 1_{2}$ |  |  |  | $\begin{array}{ll} 18 & 19 \\ \hline 61 & 19 \\ 61 & 621 \end{array}$ | 15-16 | ${ }_{55}^{12}$ |  | ${ }_{56}^{2012}{ }^{\text {a }}$ |
| Industrial Building Corpn--- |  |  |  |  |  |  |  |  |  |  |  |  |
| Internat Cotton Mills (Mass) | 181220 |  |  |  |  |  |  |  |  |  |  |  |
| Internat Text Books com---100 |  |  | 20- ${ }^{-10}$ |  |  |  | 6 |  |  |  |  |  |
| Kansas City Southern----100 |  | $2_{2158}{ }^{215}$ | 45 | $22 \quad 22$ | $191_{8} 191_{8}$ | ---- |  |  |  |  |  |  |
| Manufacturers Finance--.-100 | - $\overline{5}$ - 15 |  |  |  |  |  |  |  |  |  |  |  |
| Mer \& Miners Trans (new)--100 | 6060 |  |  |  |  |  |  |  | $80^{-1} 8$ |  | $6{ }^{-1}$ | 65 |
| $\underset{\text { Monon Valley Trac-...----100 }}{\text { Preferred }}$ | $\begin{array}{ll}68 & 68 \\ 76 & 76\end{array}$ | 60 68 | ${ }_{78}^{677_{4}} 7{ }^{713_{8}}$ | $\begin{array}{ll}68 & 71 \\ 78 & 78\end{array}$ | 68 73 <br> 72 75 | $\begin{array}{ll}75 & 75 \\ 75\end{array}$ |  | $\begin{aligned} & 77_{11}{ }_{78} \\ & 78 \end{aligned}$ | $70 \quad 70$ |  |  |  |
| Monon Valley Trac (new) ${ }_{\text {Prefersed }}$ - 22 |  |  |  |  |  |  |  |  |  | 16 | $141_{2} 151_{2}$ | ${ }_{142}^{14 i_{2}}$ |
| Mt Ver-Wood Milis vir-----100 |  |  |  |  |  |  |  |  |  |  |  |  |
| Preferred vtr | $69 \quad 72$ |  | $60^{614} 70{ }^{3} 4$ |  | ${ }^{611_{2}} 65$ |  | 6712 | $7^{712} 72{ }^{12}$ | $67 \quad 70$ | ${ }_{641} 67{ }^{4}$ |  |  |
| Norfokry \& Light----.-. 100 | 87 | $87{ }^{7}$ | 865888 | $87{ }^{-7}$ |  | ${ }_{83}{ }^{268}$ | $8{ }^{-1}$ | $79 \overline{3}_{4} 8$ | $77^{-7}$ | $78^{-7} 79$ | $76{ }^{3} 48818$ | $\overline{72}^{-1}{ }^{-1}{ }^{-1}$ |
|  | - $\overline{1}{ }^{-1}{ }^{\text {8 }}$ | ${ }^{7} \overline{8} \overline{1}_{2} \overline{-1}^{81} 1_{4}$ | $7 \overline{6 r}_{12} 88$ | $7 \overline{c o}^{-1} 80$ | ${ }_{7212}^{1058}$ | $7 \overline{0}^{3} \overline{3}_{4} 74414$ | $713_{4} 751_{2}$ | 73 7512 | 0 |  |  | $58^{-6}$ |
| Philadelphia Co pref --..-50 |  |  | ${ }_{87} \overline{7}_{2}-92$ | 82-8 |  |  | - |  |  |  |  |  |
| Poole Engineering \& Machior |  | $101 \overline{1}_{4} 102{ }^{10}$ | $877^{2} 9$ | 8284 | $\left\|\begin{array}{cc} 80 & 80 \\ 1003_{4} & 100^{3} 4 \end{array}\right\|$ |  | ī10 101 | 1000 100 |  |  |  |  |
| Obinson O |  |  |  |  |  |  |  | $\square^{-1}-6$ | 7 | $6^{3}$ | ${ }^{3}{ }_{68}{ }^{3}$ | 612 |
| Sapulpa Pro |  | $12 \quad 12$ |  |  |  |  |  |  |  |  |  |  |
| Sapula Refi | ${ }^{-100_{4}} 1{ }^{1014}$ | $3_{4}$ | ${ }_{912}^{812} 12{ }^{8}$ | 10 | $9-9{ }_{4}$ |  | $10{ }^{-1}{ }^{-15}$ | ii - 11 | ${ }_{9} \overline{91}_{8}{ }^{-19^{12}}$ |  |  |  |
| Rights. |  | 3278 |  | $\square^{11_{2}^{1-1}} 3$ |  |  |  |  |  | $25{ }^{14} 2514$ |  | 19 |
| Syminton (T H) ---------100 |  |  | 45.50 |  |  | ${ }^{2}{ }_{2}$ |  |  |  |  |  |  |
| Preferred ---.-...-...-. 100 |  |  |  |  |  | 120 |  | 116 |  |  |  |  |
| United Ry \& Electric.-.----50 | ${ }_{4}$ | 3112 34 | 31-3312 | $2 \overline{812}$ | ${ }_{2734}{ }^{291}$ |  | ${ }_{28}{ }^{-7}$ | $27^{-781}{ }^{-1}$ | $27 \quad 2712$ | 25 | ${ }_{22} \overline{12}_{2}$ | $217_{8} 24$ |
| $\underset{\substack{\text { Virginia Lea } \\ \text { Preferred }}}{ }$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Vulcan Detinning pref----100 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | $21 \quad 211_{2}$ | ${ }^{2212} 2{ }^{24}$ |
|  |  |  |  | 41 | 4 |  | $40{ }^{12} 41$ |  |  |  |  |  |
|  | ${ }^{43}$ | 45 |  | -4 41 | $3^{5} 8$ | ${ }^{3} \overline{3}_{4}-{ }^{-3} 7_{8}$ | $3_{3} \overline{2}^{-3}$ | ${ }_{31}{ }^{2}$ | 3-31 | 3 | $2{ }_{2}$ | ${ }_{21} \overline{1}_{2}-\cdots{ }^{3}$ |

## CHICAGO BONDS IN 1917.

BONDS
RAILROAD AND MISCEL RAILROAD AND MISCE
LANEOUS BONDS

CHICAGO STOCKS IN 1917.

| rock | $\left\|\begin{array}{cc} \text { January } \\ \text { Low } & \text { Hioh } \end{array}\right\|$ | $\left\|\begin{array}{l} \text { February } \\ \text { Low High } \end{array}\right\|$ | $\left\|\begin{array}{c} \text { March } \\ \text { Low } \\ \text { Hioh } \end{array}\right\|$ | $\begin{array}{c\|c} \text { April } \\ \text { Low High } \end{array}$ | Low May ${ }^{\text {High }}$ | Lown Hioh | ${ }_{\text {Lowo }}^{\text {July }}$ Hioh | ${ }^{\text {A Aupust }}$ | $\left\lvert\, \begin{gathered} \text { September } \\ \text { Low High } \end{gathered}\right.$ | Socotober High | ${ }_{h}\left\|\begin{array}{l} \text { November } \\ \text { Low } \\ \text { High } \end{array}\right\|$ | $\begin{aligned} & \text { Dccember } \\ & \text { Loww Hioh } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| MISCELLANEOUS STOCKS American Radiator $\qquad$ 100 |  |  | 5 |  |  |  |  | 290305 |  | 292305 |  |  |
| A Do preferred.........-100 |  |  | $\begin{array}{lll}33 & 135 \\ 61 & 69 \\ 61\end{array}$ | 135 <br> 72 <br> 78 <br> 187 |  |  | $\|$133 <br> 8212 <br> 13 <br> 9018 <br> 0.8 | $91 \quad 9538$ | [133 |  |  |  |
|  | 62 678 <br> 93  <br> 96  | cr | 6414 98 98 |  | $\left\|\begin{array}{ll} 701_{4} & 771_{2} \\ 94 & 94 \\ 60 & 94 \end{array}\right\|$ | ${ }_{933}{ }^{7} 95$ | $\begin{aligned} & 821_{2} \\ & 9018 \\ & 921{ }_{92} \\ & 94 \end{aligned}$ | ${ }_{94}^{91}{ }_{95}^{9535}$ | ${ }_{92}^{8814} 92$ | $\begin{array}{ll} 89 & 91 \\ 93 & 94 \end{array}$ | ${ }^{871_{2}} 8{ }_{8812}^{9312}$ | ${ }_{8678}{ }^{89}$ |
| Amer Straw Board--.-.-.-. 100 |  |  |  |  |  |  |  | ${ }^{601} 86{ }^{601}$ |  |  |  |  |
| oth Fishe |  |  |  |  |  |  |  | ${ }_{23} 25$ | $23 \quad 24$ | $21 \quad 231^{1}$ | 17 | $177_{2}$ |
| Booth Fisheries common -.. 100 | 60 | 64 | $70 \quad 794$ | 80 |  |  | 11120 |  |  |  |  |  |
|  | $\begin{array}{lll}82 & 86 \\ 53 & 53\end{array}$ |  | $\begin{array}{ll}86 & 921_{2} \\ 49 & 50\end{array}$ | ${ }_{491}^{90} 1_{2} 94{ }_{4} 1_{2}$ | ${ }_{49}^{8812}{ }^{810^{911}}$ | [10 |  | $838$ | $\begin{array}{ll} 84 \\ 53 & 85 \\ 53 & 5 \end{array}$ | $\begin{array}{ll} 83 & 852 \\ 53 & 5312 \end{array}$ |  | $80^{3} 3_{4} 8312$ |
| ntral Leather Co.-.-----100 |  |  |  |  |  |  |  |  |  |  |  |  |
| cago City Ry. |  |  |  |  |  |  |  |  |  |  |  |  |
| atc city \& Con R | $\begin{array}{ll}30 \\ 30 \\ & \\ \\ \end{array}$ | ${ }_{24}^{314}$ |  |  | $\begin{array}{cc} 3 \\ 24 \\ 24 \end{array}$ |  | (1) |  | $\begin{array}{cc}2 & \\ 20 & 22^{21}\end{array}$ | ${ }_{18}^{11_{2}}$ | ${ }_{12}^{11_{2}}{ }_{18}^{2}$ |  |
| Icaso Elev Ry com |  | ${ }^{6} 6$ | ${ }^{5}$ |  |  | ${ }_{512}^{512} 5$ |  |  |  |  |  |  |
| Preferred--....- |  | ${ }^{2612} 26{ }^{2612}$ |  |  |  |  |  |  |  |  |  |  |
| Hicago Preumatic T | $70 \quad 75$ | ${ }^{60-7}$ | ${ }_{68} 89$ |  |  |  | ${ }_{70}^{120}$ | $65 \quad 691$ | $59 \quad 6512$ | ${ }_{5412}{ }^{16121212}$ |  | $39{ }^{2} 47$ |
| crys |  |  | 691470 | ${ }^{697_{3}} 697_{8}$ | ${ }_{6912}^{691}{ }^{6}$ |  | 69126 |  |  |  |  |  |
| Do Part Ctt S |  |  | ${ }^{163_{4} 3_{4}} 20$ |  |  |  |  |  |  | ${ }^{92_{4}} 1212$ | ${ }^{812} 111$ |  |
| Do Part Ctt Serit |  |  |  |  |  |  | $\begin{array}{ll}1_{1}^{178} & 2 \\ 11\end{array}$ |  |  |  |  |  |
| lcago Title \& | ${ }_{217}^{17^{18} 82012}$ |  | 211215 |  |  | 200203 |  | 95 | 1971978 | 185195 |  | $164^{172}$ |
| Commonwealth | 135 | ${ }^{34} 13612$ | 1371 | 131137 | 120 | 121123 | 120125 | 117 | 116 | $105{ }^{12} 118$ | 01108 |  |
| Cudahy P | , | 10 | x111212 | 18 | 12018127 |  | -181, |  |  |  |  |  |
| ere 2 C | ${ }_{981} 1100$ |  |  |  |  | ${ }_{9812} 100$ | ${ }_{991}$ | 100 | $100{ }^{10012}$ | ${ }_{991}$ | ${ }_{95} \quad 9984$ | ${ }_{9412}{ }^{\text {9512 }}$ |
| Dlamond |  |  | 121 | 119 | 11314122 | 117121 | 11 |  |  | 110119 |  |  |
| dge Mrg C |  |  | 100100 | 98101 |  |  |  |  |  |  |  |  |
| Edmunds \& Jones com...-100 |  |  |  |  |  | ${ }^{3} 3_{4}{ }^{3} 33_{4}$ |  |  | ${ }^{3812} 885{ }^{3812}$ |  |  |  |
| Hartman Cor | $751_{2} 781_{2}$ | 6975 | 67 | $60 \quad 7318$ | 60 |  |  |  |  |  |  |  |
| drt, Schaff |  |  | 81 |  |  |  |  |  |  |  |  |  |
| refe | 18118 | 11 | 116 |  |  |  |  |  |  |  |  |  |
| Inois Brick |  |  |  |  |  | 77 | 73 | 73 |  |  |  |  |
| tharvester Co |  |  |  |  |  |  |  |  |  |  |  |  |
| Kan City Lit \& |  | 66 |  |  | 42 |  |  |  |  |  |  |  |
| Do preferred |  | 66 |  |  |  | 58 |  |  | $55 \quad 55$ | 5512 56 |  |  |
| Do preferred |  |  |  |  |  |  |  |  |  |  |  |  |
| nde Air Produ | 28530 |  | 260 | 55 | 250 | 50265 | 258 |  |  | 215 |  |  |
|  | $18 \quad 20$ |  | $19$ |  |  |  |  |  |  |  |  |  |
| Do | 10 |  | $11 \quad 11$ |  |  |  |  |  |  |  |  |  |
| Pdale West |  |  | $\begin{array}{ll} 59 & 59 \\ 771 . & 78 \end{array}$ | 5858 |  |  |  |  |  |  |  |  |
| Preferred |  |  |  | 72.78 |  | - | $69 \quad 7212$ | 681 |  |  |  |  |
| trchell Motor Co-.--------100 |  |  | (115 118 | $45^{1} 2531$ |  | $4312{ }^{5012}$ | $40 \quad 4212$ |  |  |  |  |  |
| Do preferred-----------100 |  | $1201_{2} 1201_{2}$ | $121 \quad 125$ |  |  |  |  |  |  |  |  |  |
| tional Carbon |  |  |  |  |  |  |  |  |  |  | 57 |  |
| National |  |  |  |  |  |  |  |  |  |  |  | 14 |
| National Carbo | $\begin{array}{ll}295 & 335 \\ 129 & 132\end{array}$ | $\begin{array}{lll}300 & 310 \\ 130 & 13212\end{array}$ | ${ }_{13212}^{310} 323$ | 311 135 135 135 | 300300 | 0 | $130 \quad 130$ |  |  |  |  |  |
| North Amer Pulp \& Paper Co | ${ }^{129}$ | ${ }_{7}^{130}$ | ${ }_{6}{ }^{312123} 18$ | 135135 |  |  | $130 \quad 130$ | $\overline{1}_{4}$ - <br> 4  |  |  |  |  |
| Oxweld Acetylene Co.....-100 | $1711_{2} 172$ | 17712195 |  |  |  |  |  |  |  |  |  |  |
| ciffic Gas \& E |  |  |  |  |  |  |  |  |  |  |  |  |
| Page Woven Wire Fence com_20 People's Gas Light ${ }^{\text {a }}$ Coke_iot | ${ }_{1031}^{9} 109$ | ${ }_{88}^{9} \quad 10{ }^{9} 3_{4}^{4}$ |  |  | ${ }_{6}^{6} 7_{8} 10$ | $\begin{array}{cc}88 \\ 681_{2} & 100_{2} \\ 800_{2}\end{array}$ | (rser | ${ }_{72}^{812}{ }^{81}{ }^{812}$ | ${ }_{631}{ }^{7}$ |  | $37{ }^{3} 44$ |  |
| Prest-O-Lite Co |  |  | 16134 | 124136 | 124135 | 126 | 135 | $1{ }^{1}$ | ${ }^{117_{8} 144}$ | $1001411_{2}$ |  |  |
| Rights. |  |  |  |  |  |  |  |  |  |  |  |  |
| Pub Service of Nor III, com_100 | $1101_{2} 114$ | 05 | $105 \quad 117^{2}$ |  |  | ${ }^{9012} 94$ |  | 88 |  |  |  |  |
| O Pr |  |  | $99 \quad 102$ |  |  |  |  |  |  |  |  |  |
| Do promer | 329 340 | $\begin{array}{lll}300 & 330 \\ 111 & 115\end{array}$ |  | (1300 310 | 290300 109 112 | 290 104 110 |  | ${ }_{993}$ | 99 100 |  |  |  |
| Do. Rigig |  |  |  |  |  |  | 164171 | 160170 |  |  |  |  |
|  | 126127 | 127 1271 | $126127{ }^{3}$ | 124126 | 125126 | 125 | 122126 | 125125 | 125125 | 125125 | 120120 | 120120 |
| Pref |  |  |  |  |  |  |  |  |  |  |  |  |
| aw w W |  | ${ }_{50}^{101}$ |  |  |  |  |  |  |  |  |  |  |
| Preferred | [r | ${ }_{94}^{50}{ }_{95}^{521}$ | ${ }_{93}^{56}$ | ${ }_{93}^{65}$ | ${ }^{58}{ }_{8}{ }^{2} 93$ |  | ${ }_{90}{ }^{70}$ | 93 |  | ${ }_{90}{ }^{60}$ |  |  |
| Stewart Warner Speed com. 100 | 9778101 |  |  | 73 | ${ }_{72}{ }^{8}$ | 5876 | $60 \quad 671$ |  | $55 \quad 681_{2}$ | 5364 | $4{ }_{4}$ | 43912 |
| er Mft \& Ens Co | 101102 | 101101 | 101101 | 101 |  |  |  |  |  |  |  |  |
| udebaker Corp com_-----100 |  | - $\overline{3} \overline{10}_{1} 14312$ | $140{ }^{14} 4{ }^{1575}$ | ${ }_{147}^{1474} 16$ | ${ }_{151 i_{4}}^{165518}$ | 50-1561 | $1505_{8}^{5} 1587_{8}$ |  |  |  |  |  |
|  | $1{ }^{1401_{8} 150{ }^{2}}$ |  |  | 速 |  |  |  | 149 |  |  |  | 43 |
| UnionCarbide Co.-------100 | 19212 199 | $1{ }^{169}$ | 190 | 195 | $193 \cdot 2094$ | 194 | 1841 |  | $1721_{2} 186$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Paper Board com-.-100 <br> Preferred | ${ }_{73}^{31}{ }_{75}{ }^{312}$ | ${ }_{73}^{2712} 31{ }_{71}$ |  |  |  | ${ }^{2633_{4}} 32{ }^{321}$ |  |  |  |  |  |  |
| ${ }^{100}$ |  |  | $\begin{aligned} & x 731_{2} \\ & 7_{101_{2}}^{1101_{2}} \end{aligned}$ | $\begin{aligned} & 747_{8}^{78} \\ & 1121_{8} \end{aligned}$ | (188818 |  |  |  |  | 105 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ward (Montgomer |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{103}^{5}$ |  |  | ${ }_{102}^{69}$ | ${ }_{6}^{68} 178$ |  |  |  |  | $\begin{array}{cc}43 & 49 \\ 94 & 99\end{array}$ | $\begin{aligned} & 4_{43}^{4} \\ & 93{ }^{4}{ }^{46} \end{aligned}$ |
|  | $a \mathrm{Ex-div}$. |  |  |  |  | 103 |  |  | ${ }_{C}$ Ex- | \% | $x$ Ex-div. |  |

## "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 1914. 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 1917-that is, the highest and lowest price each month of 1917.

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. A daily list is 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 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.

| COMPANY Par | For Twelve Months Ending Dec. 31 |  |  |  |  | COMPANY Par | For Twelve Months Ending Dec. 31 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sales } \\ & \text { Nato. } \\ & \text { Shares } \end{aligned}$ | Range of Prices |  |  |  |  | $\begin{aligned} & \text { Sales } \\ & \text { NNo. } \\ & \text { Nhares } \end{aligned}$ | Range of Prices |  |  |  |
|  |  | Open | Low | High | Last |  |  | Open | Low | High | Last |
| RAILROADS AND MISCRLLA- NEOUS RIGHTS |  |  |  |  |  | STANDARD OIL SUBIDIARIES-(Concluded.) |  |  |  |  |  |
| Baltimore \& Ohio pref w i-.---100 | 960 | $751 / 3$ | $74{ }^{3}$ | $751 / 2$ | 75 | Pierce Oil new---------------1̄ō | 16,229 |  | ${ }_{3}^{13}$ | $610{ }^{1 / 2}$ | 16 |
| Consolidated Gas righ | 178,178 10,109 | ${ }_{112}^{3116}$ | ${ }_{1} 118$ | ${ }_{1} 11 / 2$ | 25/184 | Prairie Oil \& Gas------------------100 | 29,363 |  | 235 | 400 | ${ }_{263}$ |
| Great Northern right | 13,000 | 13 | 13 | 23 | 1 | South Penn Oil ----------------100 | 13,227 |  | 229 | 425 | 260 |
| Manhattan Transit- | 65,380 | 114 | , | $17 / 16$ |  | Southern Pipe Line---- $-1 .---100$ | 5,727 |  | 191 | 265 170 | 205 121 |
| R J Reynolds rights | 10,670 | $2 \frac{8}{4}$ | $21 / 26$ | $2{ }^{\frac{5}{4}}$ | $2{ }^{3 / 16}$ | Standard Oil (California) ------100 | 48,099 |  | 1188 | 368 | 312 |
| Riker-Hegeman right | 16,700 | $28^{\circ}$ | 25 | 30 | 25 | Standard Oil (Cal) right | 15,270 |  | 151/2 | 24 | 233/4 |
| Rock Island new- | 17,470 | 37 87 | ${ }_{813}{ }^{3}$ | 4014 | ${ }_{81} 31$ | Standard Oil (Indiana)-----100 | 11,323 |  | 388 | 577 538 | 468 |
| Rock Island rights | - 46,065 | ${ }_{3} 31$ | 813/8 | 875 ${ }^{5}$ | 81318 | Standard Oil (Kansas)------100 | 2,900 |  | 670 | 710 | 680 |
| Southern Pacific righ | 30,000 |  |  | 13116 |  | Standard Oil (Kentucky) | 9,235 |  | 232 | 299 | 248 |
| United Cigar Stores | 76,400 | $47^{1 / 4}$ | 27 | 41/4 | ${ }^{3} 58$ | Standard Oil (Nebraska)-.-.- 100 | 614 |  | 305 | 505 | 345 |
| U Prts ev $\$ 3 \mathrm{Cdiv}$ | 145,983 | 27 | ${ }_{11}{ }^{27}$ | 130 | $23^{5 / 8}$ | Standard Oil of N. J---------100 | 27,736 26,754 |  | 355 176 | 436 248 | 397 200 |
| Western Union rights | 1,500 | $3{ }_{4}$ | 1/2 | $3{ }^{3}$ |  | Standard Oil (Ohio)-----------100 | 3,250 |  | 367 | 480 338 | 440 172 |
| INDUSTRIALS AND |  |  |  |  |  | Swan \& Finch Co--------------100 Union Tank Line.------ | $\begin{array}{r}19,569 \\ \hline 18\end{array}$ |  | 106 | 338 107 | 172 |
| MISCELLANOUS. |  |  |  |  |  | Vacuum Oil | 17,951 |  | 170 | 258 | 200 |
| American Druggists' Syndicate- 10 | 1,745 | 141/2 | $131 / 2$ | 15 | $13 \frac{3}{3}$ | Washington Oil---------------10 | 378 |  | 37 | 77 | 37 |
| American Writing Paper-----100 | $\begin{array}{r} 500 \\ 75 \end{array}$ | $153 / 8$ | $14 \frac{3}{8}$ | $153 / 8$ | $15 \frac{38}{3 / 8}$ | MINING |  |  |  |  |  |
| Auto Sales Gum \& Chocolate---100 | 820 | 28 | $241 \%$ | 2814 | 25 | Atla | 935,000 | 1/2 | $241 / 2$ | 60 | 52 |
| Bay State Gas_-------------50 | 18,350 |  |  | , ${ }^{1}$ | $17^{3 / 16}$ | Barnes-King Develo |  | *30 ${ }^{13 / 4}$ | $18^{11 / 4}$ | $33^{13 / 4}$ | $2^{11 / 4}$ |
| Brit-Am Tob, ord------------ ${ }^{\text {Ordinary bearer------- } 11}$ | 55,300 | $231 / 8$ | 16 | 24118 | $171 / 2$ | Big Four. | 56,700 | *121/2 |  | 16 |  |
| Brown Shoe---------------100 | 50 | 50 | 50 | 50 | 50 | Blue Be | 195,250 |  | $41 / 2$ | 11 | $1 / 2$ |
| Burns Bros-----------------100 | 100 | 50 | 50 | 50 | 50 | Boston \& Mont | 40,185 | - |  | $101 / 2$ | 95 |
| Preferred | 200 | 985 | ${ }^{98} 11 / 2$ | 985 | 91 | Braden Copper | 223,215 |  |  |  |  |
| Cluett, Peabody \& Co pref.---100 | 510 | 101 | 101 | 101 | 101 | Buffalo Mines Ltd | 68,975 |  |  |  |  |
| Continental Can------------100 | 115 |  | 42 |  | 43 | Butte \& London | 3,200 | * 3 | *34 | 36 | 34 |
| Preferred ----------------100 | 300 | $941 / 2$ | 90 | $941 / 2$ | 90 | Butte-New York | 8,300 |  |  | 1 |  |
| Electric Boat---------------100 | 100 | 25 | 25 |  | 25 | Butte \& Superior | 100 |  | 38 | 38 | 2 |
| Preforred | 4,722 | 251/4 | ${ }_{24}{ }^{42} 18$ | 251/4 | 241/2 | Calumet \& Arizona----10---10 | 20,000 | 65 | $651 / 8$ | ${ }_{2}$ | 65 |
| English Marconi | +100 | 18 | 18 | 18 | 18 | Canadian Gold | 268,300 | 19 | 31/2 | $101 / 8$ |  |
| English Marconi pref.----------11 | 1500 | 151/4 | 151/4 | $151 / 4$ | $15^{1 / 4}$ | Caribou Cobalt | 202,048 |  | 60 | 73 |  |
| Houston Oil | 15,010 | 15 | 10 | $20{ }^{3}$ | 10 | ${ }_{\text {Combination }}$ | 172,600 | 1 |  | ${ }_{20}^{14}$ | $11^{81 / 2}$ |
| Inter Smelte | 75 | 110 | $110^{-4}$ | $110^{-4}$ | 110 | Consol Arizona S | 114,038 |  |  |  |  |
| Kelly-Springfield Tire---------100 | 12,945 | 39 | 39 | 71 | 69 | Con Copper Mines | 18,400 | 12 | $11 / 2$ | 31 | 1/3 |
| Preferred ---------------100 | 1,256 | 107 | 105 75 | 145 78 | 145 | Consolidated Nevad | 67,750 |  |  |  |  |
| New 2d pref---------------100 | 237 | 95 | 90 | 97 | 98 | Copper Res | 103,150 |  | *63 ${ }^{1 / 8}$ | 888 |  |
| Lehigh Valley Coal Sales.-.----50 | 475 | 195 | 150 | 195 | 165 | Davis-Daly Copper-----.-----10 | 9,710 |  |  | $12^{5 / 16}$ | 16 |
| Liggett \& Meyers rts | 500 | $103^{21 / 4}$ | ${ }_{103}^{2}$ | $1031 / 4$ | ${ }^{2}$ | Diamondfield Field | 74,500 | ${ }_{* 4}{ }_{4} 1 / 2$ |  | $7{ }^{7}$ | 1/2 |
| Manhattan Shirt pref wi----- | 69,875 |  | 103 $23 / 8$ | 103 | 103 | Diamondfiel | 108,210 6,230 |  |  |  |  |
| Maxwell Motors com_-------100 | 75,251 |  | $311 / 8$ | 16 | 141 | Ely Central-----------------------10 | 2,300 |  |  |  |  |
| 1st pref------------------100 | 48,752 | 22 | 22 | 4814 | 4172 | Ely Consolidated -------------10 | 113,000 | *4 ${ }_{*}^{1 / 2}$ | ${ }_{3}^{1 / 2}$ |  |  |
| Mays Ofef | 46,857 43,600 | 18 | 15 | $22^{201 / 8}$ | 17 | First National Copper----------- | 25,100 |  |  | ${ }_{3} 7$ | 13/4 |
| Montana Power----------------1000 | 1,800 | 48 | 463/4 | 491/2 | 19114 | Florence | 265,900 | *25 | - |  | 67 |
| Preferred National Cloak \& Suit--------100 | 12,100 | ${ }^{100} 7^{1 / 2}$ | $100{ }_{4}^{1 / 2}$ | $1001 / 2$ | $1001 / 3$ $451 / 2$ | Giroux Mi Gold Hill | 239,600 | *20 ${ }^{11 / 2}$ |  | 1 |  |
| Preferred | 12,100 | $971 / 2$ | 90 | 981 | 95 | Goldfield Consolidated---------10 | 1,622,485 | $17 / 16$ | *89 | $21 / 2$ | \%18 |
| New York Transportation-----20 | 750 | 43 | $43 / 4$ | 51 | $51 / 8$ | Goldfield Merger----------------1 | 44,200 | *41 | 36 | 42 | $32{ }^{10}$ |
| Pueblo Smelt \& Reg. | 45,595 |  |  | $25 / 8$ | $21 / 8$ | Greene Cananea | ${ }^{460}$ |  | 10 | 10 |  |
| Riker \& Hegeman new | $50$ | 7 |  | 7 | 7 | Greene-Cananea old -----------20 | . 62 | $61 / 4$ | 51/2 | 614 | $51 / 2$ |
| Riker \& Hegeman Corp- | $476,075$ | ${ }^{7} 5$ 5/8 | $\cdots$ | $101 / 8$ | 73/8 | Greene-Cananea new-------100 | 23,575 | 30 | 21 | $4{ }^{4}{ }^{12}$ | 28 |
| Riker \& Hegeman Corp rights--- $\overline{0} \overline{0}$ Riker \& Hegeman Corp old | $\begin{aligned} & 43,700 \\ & \hline \end{aligned}$ | 163 | $160^{1 / 2}$ | 168 | 169 | Greenwater Copper | $\begin{array}{r} 369,862 \\ 9,800 \end{array}$ | 15 | *24 ${ }^{41 / 2}$ | $1{ }^{1 / 3}$ | 34 |
| Savoy Oil | 27,409 | 13 | 7 | 14.4 | $71 / 2$ | Inter Mines Dev | 76,460 | *28 | *13 | 4 |  |
| Sterling Gum wi ${ }_{\text {Stewart-Warner }}$ Speedometer--100 | 118,875 | $62^{1 / 2}$ | 481/2 | 62 | 481 | Jumbo Exten | 1,830,300 | *14710 |  | 4 | $21 / 2$ |
| Stewart Warner- | 100 | $521 / 2$ | 51 | $521 / 2$ | $51 / 2$ | King Edwa | 7,000 | *2 |  | 4 |  |
| Tobacco Products pref.-------1000 | 22,859 | $841 / 2$ | 8114 | 8878 | 878 | Kewanus | 123,300 | *20 | 20 | 35 | 30 |
| United Cigar Stores of America_-100 | 114,163 | $947 / 8$ | 8514 | 95 | $91^{1 / 8}$ | Keystone Mini | 72,220 | 1132\% |  |  | \% |
| Preferred ---------------100 | 3,127 | 114 | 109 | 118 | 101 | Lone Star | 13,100 | *10 | $10^{4}$ | $161 / 2$ | 14 |
| United Fruit - | ${ }^{398} 105$ | 140 | 140 | 140 | 140 | Mason Valley ne | -5,517 | 1/2 | * $4^{21 / 8}$ |  | ${ }^{2} 55^{1 / 8}$ |
| United Profit Sharing Corp | 398,595 | $51 / 8$ | 3 3倠 | $181 / 4$ | 17 | McKinley-Darr | 256,247 |  |  |  |  |
| U S Light \& Heat new--------100 | $\begin{array}{r} 18,543 \\ 1,595 \\ \hline \end{array}$ | $8{ }^{18}$ | $3_{3}{ }^{1 / 8}$ | ${ }_{8} 8$ | 41/4 | Mutual Mining | 24,500 | *50 | 50 | 50 |  |
| Preferred ----------------100 |  | 22 | 20 | 37 | 20 | Mutual Mining \& | 7,370 |  | 2 | $25 / 8$ | 21/2 |
| Wayland Oil \& Gas-------------100 ${ }^{5}$ | 79,900 24,288 | $58^{51 / 2}$ | $58^{1 / 2}$ | 911/2 | $841 / 2$ | Nevada Hills-7--------------------- | 131,670 40,450 |  |  |  |  |
| Preferred -------------------100 | 1,853 | 90 | 90 | 96 | 93 | New Utah | 16,500 |  |  | 7/6 | 7/18 |
| World Film------------------5 | 97,482 | 61/4 | 27/8 | 61/4 | $53 / 8$ | Nipissing Mines Co_ <br> North Butte Development | 151,962 |  |  |  |  |
| STANDARD OIL SUB- |  |  |  |  |  | Ohio Copper-------------------- Oro Oion | 4, $\begin{array}{r}\text { 4,650 } \\ 1,355,975\end{array}$ |  |  |  |  |
| Anglo-American Oil----------£1 | 100 |  |  |  | 28 | Pacific- Smelt | 34,700 |  | 3-32 |  |  |
| Anglo-American Oil | 181,668 |  | 101/2 | 187/8 | 1473/4 | South Utah M \& | 5,675 |  |  |  |  |
| Atlantic Refining------------100 | 4,668 |  | ${ }_{2}^{465}$ | 850 375 | 575 | Standard Silver-I | -84,760 |  | 龶 | $11{ }^{13118}$ |  |
| Buckeye Pipe Line----------- 50 | 10,605 |  | 95 | 183 | 112 | Stewart Min tr | 1,900 | $1{ }^{16}$ | $13 / 16$ |  |  |
| Chesebrough Mfg Co (Cons)---100 | 45 |  | 660 | 690 | 660 | Tonopah Belmont | 300 | $71 / 2$ | $71 / 2$ | $71 / 2$ | $7{ }^{1 / 2}$ |
| Colonial Oil -------------100 |  |  | 99 197 | 116 | 105 | Tonopah Merger | 597,940 |  |  | 72 |  |
| Crescent Pipe Line---------------50 | 6,732 |  | 1991/2 | 66 | 229112 | Tonopah Mxtensi | 106,728 14 | 6 | 18 | 71516 |  |
| Cumberland Pipe Line--------100 | 532 |  | 46 | 73 | 57 | Tri-Bullio | 1,300 | 3-32 |  | 8 |  |
| Eureka Pipe Line ------------100 | 1,223 |  | 220 | 355 | 235 | Tularosa | 30,600 | *55 ${ }^{1 / 2}$ | $33-32$ | 8716 | $24^{3 / 8}$ |
| Galena-Signal Oil Preferred ----------------100 | 5,124 |  | 166 | 196 | 166 | Union Mine | 16,515 2,000 |  |  |  |  |
|  | 285 |  | 120 | 165 | 130 | Union Copper---------------------- | 200 |  | 18 | ) |  |
| Indiana Pipe Line.------------50 | 8,393 |  | 86 | 158 | 981/2 |  | 1,200 |  | $1 / 2$ | \% 16 |  |
| National Transit-------------25 | 20,521 |  | 31 | 471/2 | 37 | West End Cons | 467,051 | \% | ${ }^{*} 4$ | 5/8 | 573 |
| New York Transit-----------100 | 2,064 |  | 216 83 | ${ }_{133} 13$ | 220 | West End E | 267,300 14,900 |  |  |  |  |
| Ohio Oil | 58,084 |  | 140 | 1981/2 | 142 | White Knob Cop | 774 |  |  | $3 / 8$ | ${ }^{3}$ |
| Pierce Oil Corp-----------------25 | 14,500 |  | 60 | 116 | 60 | Yukon Gold Mines | 14,480 | 21/16 | 17/8 | $31 / 8$ | 2176 |

1915


* Cents per share
1915－（Concluded）


| 1916 |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| COMPANY | For Twelve Months Ending Dec． 31. |  |  |  |  | COMPANY Par |  | For Twelve Months Ending Dec． 31 |  |  |  |  |
|  | $\begin{gathered} \text { Sales } \\ \text { Nhores } \\ \text { Shares } \end{gathered}$ | Range of Prices． |  |  |  |  |  | $\begin{gathered} \text { Sales } \\ \text { Shores } \\ \text { Shares } \end{gathered}$ |  |  |  |  |
|  |  | Open | Low | High | $\underset{\text { Laste }}{\text { Sast }}$ |  |  | Range of Prices <br> Low <br> High | $\underbrace{\text { Last }}_{\text {Last }}$ |
| INDUSTRIALS AND |  |  |  |  |  |  | USTRIALS AND MIS ANEOUS－（Continued） |  |  |  |  |  |  |
| ne Tea，Inc－－－－－－－－－－－－－－100 | 15，300 | ${ }_{98}^{481 / 2}$ | ${ }_{97}^{48}$ |  |  |  | n－Br |  | $201 / 2$ |  |  | ${ }_{3}^{201 / 2}$ |
| eolian Weber Piano \＆Pianola－100 |  |  |  |  |  |  | Emerson Ph | ， 2 |  |  | 良 |  |
| Aetna Explosives，old com． Aetna Expl， new com．，w．i．（no par） |  | ${ }_{20}^{72}$ | $31 / 8$ |  |  |  |  | 2，350 | $70^{13}$ | $68^{7 / 3}$ | 77 |  |
|  | 102，065 | 7078 | ${ }_{5}^{63}$ | $731 / 4$ |  |  | towah Milli |  | ${ }^{3}$ |  |  |  |
| Preferred | 3，200 | $81 / 4$ |  |  |  |  | Falls Motor | 24，850 | 9 |  |  | $61 / 3$ |
| merican \＆British Mrg－－．－－－100 | 19，950 | 20 |  |  | 18 |  |  | －${ }^{4,400}$ | ${ }_{46}^{11}$ | 101／8 |  |  |
| American Druggist Syndicate－－ 10 | 36，617 | 125／8 | 111／2 |  | $131 / 2$ |  | Reguiar stock－－－－－－－－－－－－－50 | 28，500 | $511 / 2$ |  |  | $47{ }^{1 / 2}$ |
| American Graphophone，Pref－1100 |  | 1134 | ${ }_{a 123}^{134}$ | ${ }_{669}^{134}$ | 1 |  | Federal Sugar－－－．－．－．．－．－．－－100 | 1，200 |  | 74 |  |  |
| American Motor，w．i．－－－－－－－－－－ | 24.500 | 60 | 60 | 65 |  |  | Preferred＿－－－－－－－－－－100 | ${ }_{3}$ ，9 |  | ${ }_{93}$ |  |  |
| American Navigation ${ }_{\text {Amer }}$ | 3,325 41,250 | 24 | $10^{1 / 2}$ | ${ }_{261 / 4}^{12}$ | 19 |  | Fisk Tire－${ }_{\text {Flemish－Ly }}$ | 144，900 | ${ }_{5}{ }^{2}$ | 115 | 168 |  |
|  |  | 75 | 75 |  | 76 |  | Preferred |  | 咗 | 37 |  | 49 |
| m．Zinc Lead | 11，180 | 75 | 71 | 76 | 72 法 |  | General Amer | 1，6 | $59^{1 / 2}$ |  | 61 |  |
| ${ }_{\text {Preferred }}$ | ${ }^{72}$ | 453 | 42 |  | 60 |  | General Asp | 1，900 | ${ }_{38} 9$ | 36 |  |  |
| Atlantic steel＿－－－－－－－－－－－－－－100 |  | 56 | 55 | 130 | 129 |  | General Motors，w． $\mathrm{i}_{\text {－－－－－－－－－－100 }}$ | 89，250 | 125 | 117 | ${ }_{172}^{172}$ | 138 |
| Babcock \＆Whee | 200 | 125 | 125 | 126 | 126 |  | General Railway Signal－－－－－－－100 |  | 98 | 96 | 99 | 99 |
|  | 25 | 88 | ${ }_{80}^{62}$ | ${ }_{96}^{121}$ | 118 |  | Grant Motor Car Corporation－ē． 100 |  | 1023 | $102^{7} / 2$ | $1{ }^{14} 1 / 2$ | $1021 / 2$ |
| Bankers＇Disab |  | ${ }^{51 / 2}$ | 161／8 |  |  |  | Guantanamo Sugar－－－－－－－－－－${ }^{50}$ | 19，059 | 64／2 |  |  |  |
| Ordinary bearer－－－－－－－－－E1 | 53，660 | $15^{3 / 8}$ | 153／8 | 21 | 20 |  | Guif states steen－ | 20.1095 | 21 |  | $21 / 4$ |  |
| Burns Bros．Ice Corp．，w．i．－－－ 100 | 10 |  |  | 31 | 25 |  | Preferred－－－－－－－－－－－－－－－100 | 8，231 |  | 16 |  |  |
| Butterworth Juds | 130，150 | 60 | 42 | 76 | 52 |  | Hartman Co | 12，67 |  | 68 |  | 79 |
| California Shipbuilding | 52，350 |  | 13 |  |  |  | Haskell \＆Barker |  |  |  |  |  |
| Preferred－－¢－－－－－－－－－－－100 |  | 1061／2 | $1061 / 2$ | 106 | 1066／2 |  | Preferred－－－－－－－－－－－－－－－－100 | 3,1 |  |  |  |  |
| Canada stee |  | ${ }_{40}^{38}$ | 40 | 64 | 62 |  | Hendee Manuaracturing－－－－－－－－－100 | 18.380 | 29 | 25 |  |  |
| Canadian Car \＆Foundry Preferred | 14.490 10,972 | 80 100 | 40 | 82 101 | 44 |  |  |  |  |  |  |  |
| Canadian Natural Gas Corp－－1 | 159．250 |  |  |  |  |  | Preferred＿－－－－－－－－－－－－100 | 23，563 |  |  |  |  |
| First preferredi－－－－－－－－－－－－－－－100 | 160 | ${ }_{80}^{65}$ | ${ }_{6}^{59}$ | ${ }_{100}^{133}$ | 100 |  |  | 130，1 |  |  |  |  |
| Second preferr |  | 59 | 58 | 80 |  |  | Hutchinson Sug |  | $27^{1 / 4}$ |  |  |  |
| Car Light \＆Powe | ${ }^{281,575}$ | $3{ }^{63 / 4}$ | $39^{2 / 2}$ | 39 | $3^{25 / 8}$ |  | mp Carbon Ch | 637， |  |  |  |  |
| Carwen Steel | 198，744 |  | $3{ }^{7 / 8}$ | 181／2 | 113／4 |  | mperantinental Rubber | 76.848 |  | ${ }_{0}$ | 19 | \％ |
| Central Foun |  |  | 11 |  |  |  | International Arms Fuze Secur | 46 | ${ }_{195}^{15}$ |  | 261／4 |  |
| Prererred | ${ }^{28,630}$ | ${ }_{36}^{25}$ | ${ }_{33}^{25}$ | 39 | 34 |  | ${ }_{l}^{\text {Intern．}}$ Preerred ${ }^{\text {M }}$－ | 24，650 |  |  |  |  |
| Chandler Motor Car－－－100 | 40，985 | 82 | 79 |  | 93 |  | International Motors－．－－－－－100 | 8，441 |  | 3 |  |  |
| Charcoal | 4780 | 通 |  |  |  |  | Preferred |  |  |  |  |  |
| Chevrolet Motor－w－i－．－－－－－－－－100 | 660，550 | 130 | 114 | 278 | 125 |  | nt．Portland Cement＿－－（ no －${ }^{\text {par }}$ ） | 200 | 171 | 171／2 | 17 |  |
| Crampoidated（Wm）Ship \＆Eng．${ }^{\text {chidg }}$ ． 100 | ${ }^{15}$ ， | －25 | ${ }_{73}$ |  | 85 |  | International Pow |  |  |  |  |  |
| Crocker－Wheeler－ | 3，7 | 101 | 101 | 1075 | $1051 / 2$ |  | Preferred $\mathbf{B}$ |  | $60 \frac{1}{3}$ |  |  |  |
| Cuba Cane Sugar |  | ${ }^{43}$ | 43 | 715\％ |  |  | International |  | ${ }^{71 / 2}$ | $71 / 2$ | 60\％ |  |
| Curtiss Aeroplane er Motor（no par） | 56，739 | 50 | 18 | 160 |  |  | ${ }_{l}$ Preferred－－－－－－－－－－－－－－－－－－－－－100 |  |  | 991／8 |  | ${ }_{06}{ }^{6}$ |
| Davidson Ohemical－－．－．${ }^{\text {no par）}}$ |  | ${ }_{45}^{68}$ | ${ }_{45}^{38}$ | ${ }^{68}$ |  |  | Jopin Ore，ne | 439 |  |  |  |  |
| ${ }_{l}$ Driggs－Seabury Ordnance，w． w －100 | 77， 6 | 141 | 65 | 155 |  |  | Kapo Manuf | 102，5 |  | $4{ }^{4} 8$ |  |  |
| Eastern S |  |  | 63 | 129 | 129 |  | Kathodian | 194，62 | 31 |  | 33 |  |
| mun | 38.831 | 40 | 37 | 493 | 49 |  | Kelly－Springri |  |  |  |  |  |
| Eisenlohr（ O O |  | 55 | 93 55 |  | ${ }^{95}$ |  | ${ }_{l}$ Sommon－eco－red |  |  |  |  |  |
| referred | :600 |  |  | 101 |  |  | Kelsey Wheel＿－－－－－－－－－－－－－－－－－－100 |  | 101 |  | 63 |  |
| Electric E E | 86，770 | ${ }_{11 / 8}^{375}$ |  | ${ }^{375}$ | 378 |  |  | 116，530 | $\begin{array}{l\|l\|} 1013 \\ 13 \\ 13 \end{array}$ | 127／8 | $\begin{array}{r} 1015 \% \\ 15 \% \end{array}$ | 137／8 |

1916-(Continued)



1917


[^6]1917－（Continued）

| COMPANY．${ }^{\text {Par }}$ | For Twelve Months Ending Dec． 31. |  |  |  |  | COMPANY | For Twelve Months Ending Dec． 31. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Sales } \\ \text { Sho. } \\ \text { Shares } \end{gathered}$ | Range of Prices． |  |  |  |  | $\begin{aligned} & \text { Sales } \\ & \text { No. } \\ & \text { Nhares } \end{aligned}$ | Range of Prices |  |  |  |
|  |  | open | Low | Hi | La |  |  | open | Low | Hi | ${ }_{\text {Sale }}^{\text {Last }}$ |
| ORMER STANDARD OIL |  |  |  |  |  | MINING STOCKS－ |  |  |  |  |  |
| Standard Oil（California） | 4，014 |  | 212 | ${ }^{4} 45$ | 224 | ona |  |  | 3／2 | 5／8 | $11 / 2$ |
|  |  |  | 400 | 400 | ${ }^{500}$ | Arizanas Ariz |  |  | ${ }^{37}$ | ${ }_{44 \mathrm{c}}^{50}$ | ${ }^{37 \mathrm{c}}$ |
| Standarr Oil（ ${ }^{\text {Sentucky }}$ ） |  |  | 299 | 290 | 290 527 | Atlanta Mine | 1，484．200 | 10 c |  | 20 c | ${ }_{9} 9$ |
| Standard Oil ${ }^{\text {Standard Oil }}$（New Jersey | 34，895 |  | 490 | ${ }_{345}^{80}$ | 255 | Atlast Copper | 323 ， |  |  | \％ |  |
| Standard Oil（Ohio）－－－－ |  |  | 485 | 4 | 485 | Barrees King |  |  |  |  |  |
| Vacuum oil－－－－－－－－－－－－－－－－－－－－100 | 221 |  | 350 | 490 | 350 | ${ }^{\text {Bearer }}$ |  |  |  |  |  |
| OTHER OIL |  |  |  |  |  |  |  |  |  |  |  |
| Acme Oil | 900 | 2 | 13 | 2 | $17 / 8$ | Bisbee C | 92， |  |  | 1 |  |
| Allezen Oil | 441，850 | ${ }^{2} 5$ |  |  |  | Bitter | 年， | 8 |  |  |  |
| Alpha Oil |  | 70c | 54 c | ${ }_{8}^{86 \mathrm{c}}$ | 59 c | Boston |  |  | 11／8 | \％ |  |
| American Oil oi | 1 | 43c | 40 c | 45c | ${ }_{44}$ | Bradshaw Cop |  |  |  |  |  |
| American Ventura | ${ }_{297}^{420} 450$ | ${ }_{46 \mathrm{c}}^{25 \mathrm{c}}$ | ${ }_{42 \mathrm{c}}^{12 \mathrm{c}}$ | ${ }^{332 \mathrm{c}}$ | 16c | rant Mines－－－ | － 69.000 | $13 / 8$ |  | $17 /$ |  |
| Atlantic Petrole |  | 81／8 | $5^{51 / 4}$ |  | 1 | Bullards Pea | 751 |  |  |  |  |
| Bethlehem Oil ${ }^{\text {d }}$ | 800，510 | 10 10\％ | 10 | 10\％ | $10^{1 / 8}$ | Butte－Detroit Cop | 524， |  |  | \％ |  |
| ${ }^{\text {Blitan }}$ Bils Oil \＆ | 19，630 | $33^{3 / 8}$ | $32^{3 / 8}$ | 34 | $34^{5 / 8}$ | Butte \＆New Yo | 56 |  |  |  |  |
| Boston－W yoming | 199 | 16 c | 13 c | 52 c |  | Butte \＆Zenith |  |  |  |  |  |
| Continental |  | 11 | 341／4 |  | 8 | Caledonia | 122 | ${ }_{50} 0$ | $3{ }^{1}$ | ${ }_{78}$ |  |
| Preferred | $7551_{1,350}^{3}$ | 10 |  |  | 93 | Calumet \＆Je | 1，752，280 | $1{ }^{11 / 16}$ | \％ | ${ }^{21 / 2}$ | 11 |
| Cosden Oil，prep | 26，145 |  |  |  |  | Canada | 514，200 | 18 | $13 / 2$ |  |  |
| Cosden Oiil Gas | 211,100 | 14 |  |  |  | Carisisle | 62， 6 |  |  | $61 / 2$ |  |
| Crosby Petroleum |  | ${ }_{31}^{13}$ |  |  |  |  | 68 |  |  |  |  |
| Crown Oil | 183，840 |  |  |  |  | $l$ Cerro de P |  |  |  | 4012 | 393 |
| Elk Basin |  | $7{ }^{1 / 2}$ | 5 | 1418 |  | Coco River M | 490,1 | $1{ }^{\text {a }}$ |  | 6 |  |
| Elikland Oil | 1，48 |  |  | $3^{3 / 4}$ |  | Cobalt Pr |  | 41 c | c | ${ }_{3}^{42 \mathrm{c}}$ |  |
| Federal oil | －588，130 | $6 \frac{1}{2}$ | 21 | $67 / 8$ |  | Commonweal | 21. | 220 |  | Oc | 20 c |
| General Rep | 162，580 |  | 1／2 | 1 |  | Consolidate | 1，335，172 | 3侤 |  | 1218 | 缺 |
| Glenrock |  |  |  |  |  |  |  | 60 c |  |  |  |
| Henderson Farm |  |  | 1 |  |  | Consolidate | 18,000 |  |  |  |  |
| Houston oil，con | ${ }^{165.215}$ | 22 | ${ }_{57}^{15}$ | 44 |  | Copper Calle | 27 |  |  | ${ }^{13}$ |  |
| Humble Goos | 40，635 | $21 / 2$ | $21 / 2$ |  |  | Crystal | 141，025 |  | 66 c | $13 / 8$ | \％ |
|  |  |  |  | 15 |  | Darwin Lead |  |  | 816 |  |  |
| Kansas Utah | 146．450 |  | 1 | 12 | 1 | Davis－Daly |  |  | 5 |  |  |
| Kenova ${ }^{\text {Kentucky }}$ P | 1，268，470 |  | ${ }^{3}$ | 93 |  | Denbigh M | 109 | $1 /$ | 8 | ${ }^{2}$ |  |
| Keystone Con | 187，750 |  | 星 | 97\％ |  | Dome |  | c | 16 c | 8 c |  |
| Krickerbocker |  | 9 | 9 | 105 |  | Duncan－Mrg | 26,350 76,102 | 柘 |  | 傀 |  |
| st City Oil | 259，640 | 47 c |  |  |  | Eaghe Blue |  |  |  | \％ |  |
| Metropolitan | 1，614 | $12{ }^{1 / 2}$ | 11 |  |  | Eastern | 389， |  |  |  |  |
| Mid－Cont Con |  | ${ }_{58 \mathrm{c}} 121 / 8$ | ${ }_{55}^{1218}$ | 15 |  | Ely Consolio | 328. | $\begin{aligned} & 15 c \\ & 154 \\ & 104 \end{aligned}$ | 10c | 1998 | 10 c |
| Preferred | 1661；700 |  |  | 1／8 |  | Ferber Co | $\begin{array}{r} 015 \\ \hline 142 \end{array}$ |  | 50 c | 63 | 61 |
| Midwest $R$ | 196，960 | 14 | 90 |  |  | First National |  | － | 120 | －${ }_{4}$ |  |
| National Oil |  |  | 34 |  | 3 5／ | Gibson Conso | 111， |  |  | ${ }^{25 \%}$ |  |
| New Era ${ }^{\text {ili }}$ |  | $35{ }^{8}$ | $34 \mathrm{c}^{2}$ | 36 | 36 c | Gila Canon－ | $\begin{aligned} & 40,6 \\ & 20,6 \\ & \hline 1,6 \end{aligned}$ | 16 | 161／2 | $17^{1 / 8}$ |  |
| New York－Ok | 118，370 |  | 1／4 | 11／8 | 18 | Glendale Minin |  |  |  |  |  |
| Northwestern | 1，669，300 | $48 \mathrm{c}^{1 / 6}$ | 47 c |  |  | Goldfield Cons | 21 |  | ${ }^{26}$ | 77 c |  |
| Ohio ${ }_{\text {Oil }}$ Fuel | ${ }^{92,340}$ | 19 | 19 | 22 詨 | ${ }^{21}$ | Goldrield M | ${ }^{537} 1$ |  |  |  |  |
| Oklahoma | 3，692，700 | $101 / \mathrm{c}^{\frac{4}{4}}$ | $\begin{aligned} & 3 c^{3 / 4} \\ & 110 \end{aligned}$ | $16 \mathrm{c}^{4}$ |  | Gold Warrior | $\begin{aligned} & 17,2, \\ & 10,7 \\ & 10, ~ \end{aligned}$ | 60c | $\begin{aligned} & 3 \mathrm{coc} \\ & 60 \mathrm{c} \\ & 120 \end{aligned}$ |  |  |
| Oklahoma ${ }^{\text {Pr }}$ | 745，500 | 12 |  | 141／8 |  | Gran Cand | 221，500 | ${ }_{9}^{3} \mathrm{c}$ | 4 | $131 / 2$ |  |
| Okmulgee Pro |  | ${ }_{39}^{6}$ | ${ }_{168}^{51 / 8}$ |  | ${ }^{51 / 5}$ | Great Verde | 1，192， |  | 15 c | ${ }_{231}^{211}$ |  |
| Osage－Hominy | 1，656， | ${ }^{7} 1 / 2$ | 160 | 10c／4 |  | Great Graly Flato Gor | 1,122 |  |  |  |  |
| Pan－American |  |  |  |  |  | Hargraves Min | 43 | c | 10c |  |  |
| Pennsylvania | ${ }^{1788}$ |  |  | 12 |  | Holilinger Goid |  | 3 | 姩 | 3 |  |
| Penn－Ohio Oil | 194，150 | $121 / 8$ | $12{ }^{1 / 8}$ | 12 |  | Hudson Bay | ，260 |  |  | 15\％ |  |
| ${ }_{\text {Peoples }}$ Peil |  |  |  |  |  | Independence I | 29，000 |  | 101／2 $\frac{1}{8}$ | 12 c | 12 |
| Price－Hall ${ }^{\text {P }}$ |  |  |  | $11 / 8$ |  | ternation | 527 |  | ${ }^{68}$ |  | 15 |
| Red R |  |  |  |  |  | Inter Mt M | $1{ }^{1,800}$ | 118 | $11 /$ | 1388 | 13／8 |
| $l$ Roval Dutch |  | $66 \frac{18}{1 / 2}$ | 58 | 67 \％${ }^{\text {\％}}$ | 60 | Jerome Presc | 406，6 | \％ | 12 | 4\％ | 23 |
| ${ }^{\text {Sapupapa Re }}$ |  | 11 |  | 12 | $9^{83 / 4}$ | Jerome Verde |  | 11／2 |  |  |  |
| ${ }^{\text {Security }}$ Pro | 17，300 | $4{ }^{3}$ | $4 \frac{1}{2}$ | $61 / 8$ | $41 / 2$ | Jim Butler | 437， | ${ }^{6} \mathrm{c}$ | 69 c |  |  |
| Sequoyah Oi | 2，019，0 |  |  |  |  | Josevig－Kennec | 716, | 27 c | 13 c | 49 c |  |
| ${ }_{l}^{\text {Sinclair Guif }}$ |  | ${ }^{40112}$ | ${ }_{50}^{10}$ |  | ${ }_{54}^{17}$ | Jumbo Mining | 176 |  | 7／8 | 3 ${ }^{1 / 4}$ |  |
| Somerset Oil | 201 ，000 | $34{ }^{2}$ | 34 c |  |  | Kewan | 290，701 | ${ }_{19}{ }^{4}$ | ${ }_{4 c}$ |  |  |
| Southern Oil |  |  |  |  |  | ${ }^{\text {Kirkl }}$ | 89.0 | 50 c | 0c | 50 |  |
| Texas Nation |  |  |  |  |  | Lavelle Gold |  |  | 姩 | 114 |  |
| Tide Water |  | 225 | 225 | 225 |  | Loma Prieta | 142，950 |  |  | 18 |  |
| Tuxpam Star |  | ${ }_{55}^{58 \mathrm{c}}$ |  | ${ }_{1}^{612}$ | ${ }^{60 \mathrm{c}}{ }_{32}$ | Loonisiana |  | ${ }_{90 \mathrm{c}}$ | 3／8 |  |  |
| United Petrol | $\begin{array}{r} 3.58 \\ .58 \end{array}$ |  | 10 c |  |  | Lucky |  | ${ }^{14 \mathrm{c}}$ | 14 c | 16c |  |
| United Weste |  | 5 | 5 | 5 513 |  | Magma Copper | 196，150 |  | 18 | 5912 |  |
| Venturam Con | 143,200 <br> 4,300 |  |  | \％ |  | Magmatic Copp | － |  |  |  |  |
| Victoria Oil | 670, |  |  |  |  | Majestic |  | 15／6 | ${ }^{3}$ | 117／6 |  |
| Victoria ${ }^{\text {Victor }}$ |  | 1114 | 6 c | ${ }^{117 / 8}$ | －37／8 | Mammoth Chan | ${ }^{71,100}$ |  | ${ }^{30}$ | ${ }^{32 \mathrm{c}}$ | 32 |
| Wayland Oii | 25， | 41／2 |  | 5 | 31／2 | Marsssil | 191，450 | 11／8 |  | 17 |  |
| West End Oil ${ }^{\text {West }}$ | 149. | ${ }^{60 \mathrm{c}}$ | $8{ }^{81 / 2}$ | ${ }_{1}^{60}$ | 5 | Mason | 364．400 |  |  |  |  |
| Wyoming Oil \＆Ref | 244 |  | 43 c | 13 | 48 | Miami | 213，200 | ${ }_{40 \mathrm{c}}^{50 \mathrm{c}}$ | ${ }_{35 \mathrm{c}}^{40}$ | 4 |  |
| W yoming Petroleum－ |  | \％ |  | ${ }_{7}^{2 / 8}$ |  | Miam | ${ }^{319,600}$ | $\xrightarrow{30 \mathrm{c}}$ | 30， | 11 |  |
| Wyoming Wonder oill－－－－－－－－－－－－1 | 137，300 | $18{ }^{8}$ | $18{ }^{4}$ | $33 c^{4}$ | 28 c | Mine | 13；400 |  |  | $2 \%$ |  |
| mining stocks |  |  |  |  |  | Mohic |  |  |  | 84 c |  |
| Acme Copper Hills | 385．780 |  |  |  |  | Mooave Tungst | 137，795 |  | ，${ }^{1 / 4}$ | $11 / 2$ |  |
| Aguacate Mines | 6，200 |  |  | $\xrightarrow[2 c]{22 \mathrm{c}}$ |  | Monst | 1，151， |  |  |  |  |
| Alaska－Minines Corp．－－ |  |  |  | $1{ }^{\frac{18}{4}}$ | 568 | Mont | 1，722 | ${ }_{43 \mathrm{c}}$ |  | 81 c 46 c | ${ }_{27}^{75 \mathrm{C}}$ |
| Alaska standard Copper | 567，959 | 25 c | ${ }_{5}^{5}$ | 52 C | 5 | Mutual Min | 49，310 | 35 |  | 8 |  |
| American Commander－ | 426，400 | $81 / \mathrm{c}^{4}$ | $31 / 3 \mathrm{c}^{4}$ | $11{ }^{\text {c }}$ | $4{ }^{4}$ | nal | ，797，500 | ${ }_{9}$ | c | ${ }^{13}{ }^{\text {c／}}$ |  |
| ${ }_{\text {Arizona－Bing }}$ |  |  |  | 1／2 | 3／8 | Nevada O phir |  | 54c | － | 5c | c |
| zona Copperfields． | 71，800 |  |  |  |  |  | 000 | c |  | c | 13 c |

Without par value．$l$ Listed on New York Stock Exchange，where additional transactions are recorded．$t$ New Stock．

1917-(Concluded)

| COMPANY. | Par | For Twelve Months Ending Dec. 31. |  |  |  |  | COMPANY | For Twelve Months Ending Dec. 31. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Sales } \\ & \text { No. } \end{aligned}$ <br> Shares | Range of Prices. |  |  |  |  | $\begin{aligned} & \text { Sales } \\ & \text { No. } \\ & \text { Nhares } \end{aligned}$ | Range of Prices |  |  |  |
|  |  |  | Open | Low | High | $\begin{aligned} & \text { Last } \\ & \text { Sale } \end{aligned}$ |  |  | Open | Low | High | Last Sale |
| MINING STOCKS |  |  |  |  |  |  |  |  |  |  |  |  |
| New Utah |  | 25,700 |  |  |  |  | Verde Combination- | 652,630 143,900 |  |  |  | 4 |
| Newray Mines |  | 315,650 | $13 / 8$ |  | $1{ }^{11 / 2}$ |  | Verde Inspiration- | -93,760 |  |  |  |  |
| N Y Y \& Hinc. |  | 380,175 3800 | \%1/2 |  | $161 /$ |  | Virginia Lead \& Zin | $\begin{array}{r}\text { 93, } 400 \\ 18 \\ \hline 125\end{array}$ | 8 |  |  | 3/8 |
| Nicklas |  | 70,850 |  |  |  |  | West End Consoli | 182,640 | ${ }^{8}$ | 60 c |  | 8 c |
| Nipissing Min |  | 168,600 | 85 | 63 | 9.4 | $83 / 8$ | Wettlaufer Silver--------------1 | 14,800 | 10 c |  | c | c |
| Nixon-Nevad |  | 1,067,000 | 76 c |  |  |  | White Caps Mining---.------10c | 1,305,920 | c |  |  |  |
| Ohio Copp |  | 39,600 | 11 | 11 | 11 |  | White Cross Coppe | 239,650 90,075 |  |  |  |  |
| Ohio C, new |  | 1,201,600 | 15 |  | ${ }_{1}^{11 / 16}$ |  | White Knob Cop \& Dev, pref---10 | 2,000 |  |  |  | 3/8 |
| Old Emma Lea |  | 1,009,310 | 5 | 25 c | 68 c |  | White Oaks Mines------------ 5 | 4,555 | 34 |  |  |  |
| Peabody con ${ }^{\text {Peerless Jennie }}$ |  | 22,600 | 771 | $111 / 2$ | 81 c |  | White Pine of | 31,070 419 |  |  |  |  |
| Pitts-Idaho Co, Lid |  | 7,00 |  |  | 17/8 |  | Yerington Mt Copp | 2,079,708 | c | 11 c |  | 2 c |
| Pittsburgh-Jerome <br> Pole Star Copper. |  | 11,800 | 1566 20 c | 20 c | 158 28 |  | Yukon Gold | 2,900 | 22 |  |  | $3 / 4$ |
| Portland Con C |  | 986,500 | 13/8 | 22 c |  |  |  |  |  |  |  |  |
| Progress Mining |  | 254,700 |  |  |  |  | BONDS |  |  |  |  |  |
| Provincial Min |  | 125,300 | 41 c | 35 c | 47 c |  | Aetna Explosives 6s -------- - - | 61,000 |  | 75 |  |  |
| Rawley Mines Ray Hercules |  | 14,000 77,980 | 11/2 | 114 | ${ }_{5}^{17 / 8}$ |  | Amer Smelting \& Refining 5s--1947 | $1,694,100$ | $100^{1 / 21}$ | 90 99 | $1001 / 2$ $1005 / 8$ | 91018 |
| Ray Portland. |  | 333,500 | 72 c |  | $31 / 8$ |  | Atlanta \& Char A L Ry 5s----1944 | - 274,500 | 100 | 953 |  |  |
| Red Warrior Mi |  | 227.003 |  |  | 1\%6 |  | Balt \& Ohio 5\% notes 1-yr---1918 | 136,000 | $985 / 8$ | 985 | 995/8 | 99 |
| Rex Consolidat |  | 1,297,600 | 50 c | 8 c | 58 c | 11c | Balt \& Ohio 5\% notes 2-yr---1919 | 37,000 | 98 | $981 / 4$ | 100 | 98 |
| Richmond Cop |  | 191,550 | $11 / 4$ | 48 c | 114.4 | 62115 | Bethlehem Steel 5\% notes--1919 | 5,796,300 | 981/2 | 953/4 | 983/4 | 953/4 |
| Rochester Min |  | 557,450 10,441 | 65 c 40 c | 28 c 268 | 72 c 47 |  | b British Govt (United Kingdom of |  |  |  |  |  |
| Sacramento Val |  | 116,425 | $11 / 8$ |  | 13/4 | $11 / 2$ | [51/2S------------------1919 | , 140,000 |  | 9838 |  |  |
| Sagamore Mining |  | 70,400 | 81 c | 81 c | 19 | $13 / 6$ | Canada (Dominion of) 5 s----1919 | 14443000 | 95 | 93 | $97 \%$ |  |
| Santa Fe Copp |  |  |  |  | 8 |  | 5 S (Dom O--- 1937 | 17,000 | 95 | 95 |  |  |
| Santa Rita De- |  | 119,350 | 15 c | 11 c |  |  | Canadian Pacific | 347,000 | 1017/8 |  |  | 99 |
| Scratch Grav G |  | 75,440 | 59 c | 35 c | 19,16 |  | lCerro de Pasco Copper 6 - | 40,000 | 115 | 112 | 1161\% | 112 |
| Section Thirty Min |  | 24,540 | $10^{1 / 2}$ | $61 / 2$ | $14^{1 / 4}$ |  | Chalmers $6 \%$ notes ---------17 | 2,000 |  | $911 / 2$ | 95 | $911 / 2$ |
| Seneca Copper. Senorito |  | 97,355 |  | , | 16 |  |  | 2,250,000 | 963/8 |  |  |  |
| Silver King of |  | 1,088,225 |  |  | 126 |  | l Chile Copper 6s.--.---1932 | 178,000 | 100188 | 1001/8 |  |  |
| Silver King Con |  | 42,765 | $43 / 8$ | 23 | $47 / 8$ |  | Consol Arizona Smelting $5 \mathrm{~s}--1939$ | 220,500 | 61 | 45 | 62 | 50 |
| Silver Pick |  | 300,020 | $23 \frac{1}{2} \mathrm{c}$ |  | 26 |  | Consol Copper | 4,600 | 100 | 100 | 180 |  |
| Slocum Star |  | 288,710 | 24 c | 18 c | 25 c |  | Cosden Oil 6s | 1,393,000 | 106 | $971 / 2$ | $110{ }^{1 / 2}$ | $971 / 2$ |
| St Nicholas |  | 433,025 192,850 | 7/8 |  | $3^{\frac{3 / 8}{1 / 4}}$ |  |  | 935,000 83,000 | 106 92 | $771 / 4$ | 109 | 9111/2 |
| Wart |  | 341,050 | ${ }^{82}$ |  |  |  | Cudahy Packing 5s --------19 $\overline{4} \overline{6}$ | 236,000 | $987 / 8$ | 98 | $1001 / 8$ |  |
| Success Mining |  | 681,260 | 42 c | 8 c | 60 c |  | Erie Railroad 5\% notes------1919 | 437,000 | 9838 | 97 | 987/8 | 98 |
| Superior \& Bos |  | 10,265 | $61 / 4$ | $31 / 4$ | 714 |  | $l$ French Municipal 51/2s.-----1919 | 2,902,000 | $97^{\circ}$ |  | 981/2 | $961 / 1$ |
| Superior Superstition |  | 691,60 | 49 c | 12 c | $21 / 8$ 60 c |  | $\left\lvert\, \begin{aligned} & \text { French Govt } \\ & \text { General Electric } \\ & \text { 6\% }\end{aligned}\right.$ | 4,151,500 |  |  |  |  |
| Teck Hughes |  | 8,000 | 66 c | 66 c | 83 c |  | 2-year 6\% notes | 597,000 | 983/4 | 985/8 | 991/2 | 983/4 |
| Temiskar |  | 1,000 | 42 c | 42 c | 42 c |  | Great Northern 5\% notes----1920 | 802,000 | 98 | 97 |  |  |
| Thompson- |  | 148,500 | c | 27 c | $2^{5}$ |  | Hocking Valley | 125,000 10,000 | ${ }_{99}^{991 / 2}$ | $9_{99}^{93}$ | $991 / 2$ |  |
| Tommy Burn |  | 737,650 | 30 c | 14 c | $\begin{array}{r}\text { 70.16 } \\ \hline 18\end{array}$ |  | Long Island debent | 438,000 | 85 | 79 | $89{ }^{\text {8 }}$ | 81 |
| Preferred |  | 401,300 |  |  | 21/4 |  | Mason Valley 6 | 29,800 | 62 | 62 |  |  |
| Tonopah-Belmon |  | 303,950 | $41 / 2$ | $2{ }^{2} 188$ | 5 |  | $l$ Midvale Steel \& | 1,738,000 | $1051 / 2$ | 100 | 1077/8 | 951/4 |
| Tonopah Merger |  | 1,500 | 17/8 | 11/8 | $1{ }^{151 / 6}$ |  | N Y N H \& Hartf $5 \%$ notes-. 1918 | 182,000 | 977/8 | 965\% | $981 / 4$ | 965/8 |
| Tonopah Mini |  | 20,292 |  | $3 \%$ |  |  | N Y Central 2 -year 5\% notes-1919 | 395,000 | 97 | 961 | 97 |  |
| Tri-Bullion S |  | 215,050 11 |  | 61 | $8^{1 / 2}$ |  | N Y Y City $41 / 4 \mathrm{~s}$--1---------1962 | 1,421,000 | 1051/8 | ${ }^{1051 / 8}$ |  |  |
| Troy-Arizona |  | 639,350 |  | 142 | 70 c |  | N Y State new 4 | 1,421,000 | $1033 / 4$ | 1033/4 | $1051 / 2$ | 1051 |
| Tularosa |  | 3,700 |  |  |  |  | Pennsylvania RR $411 / 2 \mathrm{~s}$-------1965 | 2,435,000 | 98 | $971 / 2$ | 981/2 | 978 |
| Tuolumne Coppe |  | 62,100 |  |  | $23 / 8$ |  | Poole Eng \& Mining 6s--.--- 1926 | $\begin{aligned} & 2,0,000 \\ & 6 \\ & 1022,000 \end{aligned}$ |  |  |  |  |
| Tuolumne River G |  | 231,000 |  | 15c | 114 57 c | 15 c | Russian Government $51 / 2 \mathrm{~s}$----1921 | $\left\|\begin{array}{l} 6,033,000 \\ 4,905,000 \end{array}\right\|$ | 941/2 | 36 45 | 9485\% | $451 / 4$ |
| United Mines of |  | 473,556 | 1/4 |  | $13 / 8$ |  | Sinclair Gulf Corp 6s | 4,107,000 | $991 / 2$ | 96 | $991 / 2$ |  |
| United Eastern |  | 94,308 82 840 |  | $31 / 2$ | $51 / 8$ |  | Sinclair Oil \& Refinin | 2,185,000 | 114 |  | 1159 | $1101 / 8$ |
| US Continental |  | 832,840 | c | 7 c | 11/6 |  | Southern Ry 5\% | 1,001,000 | ${ }_{102}^{98}$ | ${ }_{102} 91 / 8$ |  |  |
| US Tung |  | 403,630 | 22 c |  | 29 c |  | Todd Shipyards 6s | 2,000 | 100 |  | 100 | 100 |
| United ${ }^{\text {a }}$ V | 50c | 138,400 | $381 / 2$ | 3114 | $411 / 2$ | 383 | U S Rubber 5 s | 8,943,000 | ${ }^{97}$ | 911/4 | 97 | 9235 |
| Unity Gol Utah Ape |  | 121,750 |  | $23 / 4$ |  |  | Victoria Oil 6 S -----------192 | $\begin{aligned} & 7,600 \\ & 818,000 \end{aligned}$ | 103 | 101 | 10311 |  |
| Utica Mines |  | 671,950 | 30 | 8 c | 30 c |  | Wilson \& Co 6s.-----------1941 | 20,000 | 1021/2 | 1021/8 | 1021/2 | 1021/2 |
| $\dagger$ Without par value. l Listed on New York Stock Exchange, where additional transactions are recorded. $t$ New stock. |  |  |  |  |  |  |  |  |  |  |  |  |

"CURB" MARKET PRICES-MONTHLY RANGE FOR 1917.

|  | Stanampun |  | Stat | Stan |  | Sowe |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Explosives_---(no par | ${ }_{31}{ }^{31}{ }^{\text {a }}$ | 3 |  |  |  |  |  | ${ }_{\text {chem }}^{5}$ |  |  |  | ${ }_{40}^{655}$ |
|  |  |  |  |  |  | $\underbrace{\text { and }}$ |  | ${ }_{86}^{562} 9$ | ${ }_{\substack{38}}^{33_{7}}$ |  | ${ }^{105}$ |  |
|  | -12i 1504 | $\xrightarrow{25}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{\text {cole }}^{10}$ |  | Sols |  |  | 0 | Listed |  | Exxen | 7. |  |  |
|  |  |  |  | ${ }^{3}$ |  |  | Tido |  |  |  |  |  |
|  |  |  | ${ }^{222} \times 28$ |  |  | Sisisead oid |  |  |  |  |  |  |
|  |  |  | .sio |  |  |  |  |  |  |  |  |  |
|  |  |  |  | - ${ }^{\text {an }}$ |  | $\underbrace{1020}_{2}$ | 3 | , 34 | ${ }_{2}^{2}$ |  | $\mathrm{ii}_{2} 3$ | 12 |
|  |  | $\underbrace{1255}$ |  |  |  |  |  |  |  |  |  |  |
| Beath teal liass com. |  |  |  |  |  |  |  |  |  | 100 |  |  |
|  |  |  |  | - 188 |  |  | ${ }^{18}$ | ${ }^{1864}$ |  |  | - 110 | ${ }^{\text {a }}$ |
|  |  |  | ${ }^{-15}$ | ${ }^{40}$ |  | \% ${ }^{20 .}$ |  |  | ${ }^{60} 60$ |  |  | ${ }^{1}$ |
|  |  | ${ }^{20}$ | -30 30 |  |  |  |  |  |  |  | i6 ${ }^{16}$ |  |
|  |  |  |  |  |  |  |  |  |  |  | \%0\% |  |
|  |  |  |  |  |  |  |  |  |  |  |  | ${ }_{9}^{2,3}$ |
|  |  | $\left.\begin{array}{ll} 10 & 18 \\ 30 & 18 \\ 35 & 38 \\ 38 \end{array} \right\rvert\,$ |  |  |  |  |  |  |  |  |  |  |


|  | ${ }_{\text {Low }}^{\text {January }}$ Hioh | Low Hioh | Lowo High | Lowo Hioh |  |  |  |  |  |  |  | ${ }_{\text {decen }}^{\text {Lecermber }}$ Lion |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| DUSTRIAL AND MISGEL. |  |  |  |  |  |  |  |  |  |  |  |  |
| Preferred wi i- ${ }^{\text {a }}$ |  |  |  |  |  |  |  | ${ }_{8}^{5} 5$ |  |  |  | 7 7 78 |
|  | $10^{6,4} 146^{7}$ | ${ }^{\text {che }}$ |  |  |  |  | ${ }^{89} 100$ |  |  | ${ }_{67}^{57_{4}} 8{ }^{66}$ | ${ }_{\substack{50 \\ 50}}^{\substack{58 \\ \hline}}$ | ${ }^{60}$ |
| Hes Service it i-..-(no part |  |  |  |  |  |  | ${ }_{28} 8_{8}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 72 | ${ }_{6512} 744_{4}$ |
| Preferred ${ }_{\text {cose }}$ |  | 98 |  |  |  |  |  |  |  |  |  |  |
|  |  | 16 | ${ }^{88}$ | [17 | 21 <br> 71 <br> 72 <br> 78 |  |  | 381257 | $355^{4254}$ | $28 \quad 38$ | 72  <br> 24 74 <br> 24  |  |
|  | ${ }^{422 i} 9$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | $4{ }^{4} 8$ | ${ }_{512}^{512} 5$ |  |  |  | $114_{4}$ |  |
|  | ${ }^{100} 8110$ | 100100 | 100 | 106111 |  | 1184122 |  |  |  |  |  |  |
| Edmund e jones Corp com (t) |  |  |  | $\underbrace{\text { a }}$ | Listed |  |  |  |  |  |  |  |
| Elisentorire (Oitoto) \& B Bros pi- 100 | -8929 992 |  |  |  |  |  |  |  |  |  |  |  |
| Electer |  |  |  |  |  |  |  |  |  |  |  | ${ }^{14}{ }^{5}$ |
| Emerson-8rantingham comi100 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | $9_{94} 13$ | 812 |  | -578-8i2 | $5^{5}$ |  |  |  |  |  |
| eret Heaney |  |  |  | $2 \mathrm{SO}_{2}$ | $21 \bar{s}_{4}$ | $21_{4}$ | $21^{3} 4$ | j2i2 | 2314 | $21_{4} 233^{3}$ |  |  |
| Voting trust certifs --7. 10 |  |  |  |  |  |  |  |  |  |  |  |  |
| Fed Dyesturixe Chem rei...50 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 261917 |  |  |  |  |  |
| Ser | ${ }_{93}^{381}$ | ${ }^{32} i_{2} 9$ | Lisistea on |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 7822 80 |  |  |  |
| Grant Mot |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | ${ }^{6}$ | -10 15 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Soe mitar com }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }_{4}^{43}{ }^{43} 12.102$ | ${ }^{4212} 48$ |  |  | ${ }^{52}$ |  | 999 |  |
|  |  |  |  |  |  |  |  |  |  | - ${ }_{2} \bar{s}_{8}-\overline{38}$ |  |  |
|  |  | ${ }^{111_{2} 8^{3}} 12$ | 1i14 ${ }^{-12}$ |  | ${ }^{10} \mathrm{iO}_{4} \mathrm{Him}_{4}$ | $\mathrm{iO}_{2} 17$ | $\mathrm{iO}_{2} \mathrm{Hin}_{2}$ | $100_{4}^{1 / 181888}$ |  |  |  | ${ }_{2}^{\text {8iz }}$ |
|  |  | 24-24 | $22^{23}$ | ${ }^{233}{ }^{23} 2{ }^{2}$ | ${ }^{27}$ |  |  |  |  |  |  |  |
| Internationat Motor com-100 |  |  |  |  |  |  |  |  |  |  |  |  |
| Interantional Motors new wio |  |  |  |  |  |  |  |  |  |  |  | $10^{\circ}$ |
|  | $\begin{array}{lll}68 & 68 \\ 30 \\ 38\end{array}$ |  |  |  |  |  |  | 15725 |  |  |  |  |
| $\underset{\substack{\text { International Trading Corp- } 1 \\ \text { Preferred }}}{ }$ |  |  |  |  |  |  |  |  |  |  | 55ce 75 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | ${ }_{3}{ }_{3}^{200}$ | ${ }_{2}^{14 \mathrm{C}}$ |  |  |  | Exceh. |  |  |  |
|  | 15\%-172 |  |  |  | 15 16 | ${ }^{161 i_{2}}$ |  |  |  |  |  | - |
|  |  |  |  |  |  |  | ${ }^{99} 9$ |  | $85^{\circ}$ |  | (1) ${ }^{60} 9$ | ${ }_{97}^{64} \begin{gathered}67 \\ 97\end{gathered}$ |
|  |  | i2 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Listed on | N: Y |  |  |  |  |  |  |
|  | $0^{\text {cha }}$ | ${ }_{8}^{63_{4}}$ |  |  |  |  |  |  | 88 |  | ${ }^{33}$ | ${ }_{512}^{278}{ }_{5}^{2}{ }_{6}^{4}$ |
|  |  | 55-59 | ${ }^{575 i_{2}} 683$ |  | $\begin{array}{ll}84 \\ 88 \\ 58 & 95 \\ 58\end{array}$ | 53 | 56 | -56 572 | 35 |  |  |  |
| Lorterered |  |  |  |  |  |  |  |  |  | $100^{-100}$ | $100^{-100}$ |  |
|  | 0 |  | ${ }^{33812}$ |  | ${ }^{35}$ |  | (20 |  |  |  | 0 |  |
| Manhataneteectical Suppp 100 |  |  | ${ }_{97}^{4112}$ | 47 <br> 99 <br> 99 <br> 98 <br> 98 |  | (isted an |  |  | ne |  |  |  |
| Manhartan Transit-- |  |  | ${ }_{10} 0^{12}{ }^{10} 10^{1}$ |  |  |  |  |  |  |  |  |  |
| Marcont Wriel Tel of $A$ M---7 ${ }^{\text {a }}$ |  | ${ }^{21}{ }^{212} 1200^{278}$ | ${ }_{85}^{212}$ |  | 78, |  | ${ }_{97}{ }_{97} z_{8} 112$ |  | ${ }^{03}$ |  |  |  |
| Mrefered (titoothirds paid) |  | -2i4-4i2 |  |  |  |  |  |  |  | \% 1 |  |  |
| Mexican Petroteum Exporte-. ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Mitchell Motors Inc (no par) Motor Products Corp (no par) | 51 |  |  |  |  | ${ }^{3934} 33934$ | ${ }^{3988} 407$ |  |  |  |  | $32 \quad 3214$ |
|  | 3484 384 | -32-364 | ${ }^{3212} 353$ |  |  31 |  | Listed on | N. Y. Stk |  |  |  |  |
| Nat Conduit \& Cable |  |  |  |  | $314^{3} 368$ |  | Listed on | V. Y. Stu |  |  |  |  |
|  |  | $364^{42}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | $\begin{array}{ccc} 56 \\ 569 \\ 59 \end{array}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 1517 |  |  |  |  |  |  |  |  |  |  |
| Pierce-Arrow Motor Car com $(t)$ Preferred | $8$ |  |  |  | 37444 | $411_{2} 42$ | Listed on | N. N V. ftk |  |  |  |  |
| Pocahontas Logan Coal_- Poole Engineering \& Mach_100 Premier Motor. | 50 | $80^{\circ} 81$ | 50.90 | $\underbrace{831}_{\text {80, }}$ | 7581 | 80 80 |  |  |  |  |  |  |
|  | 10 |  |  |  |  |  | ${ }^{3}{ }^{3}$ | (1020 |  | ${ }_{812}$ |  |  |
| (eneme |  |  | ${ }_{204}{ }_{20} 122^{124}$ | 19 ${ }^{-7012}$ |  |  | ${ }^{13} 9$ |  |  |  |  |  |
|  |  |  |  |  |  | ${ }^{71}$ | -6534 68 |  |  | 55 |  | 42- 437 |
|  | \% 16 |  | ${ }_{32}$ |  | ${ }_{32}{ }_{3}^{17 \%}$ | ${ }_{33}{ }_{3}^{184} 4$ | 2-18 | ${ }_{\text {cos }}^{\text {ig }}$ | [10 |  | $\stackrel{15}{15}$ | ${ }^{15}$ |
|  | ${ }_{68}$ |  |  |  |  |  |  |  |  |  |  |  |
| Scripps.Baoth |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 34 |  |  |  |  |
|  |  |  |  |  |  | 10 104 |  |  |  | ${ }^{927_{88}}$ |  |  |
|  |  |  | $8_{84}^{84} 108$ | 8 |  |  |  |  |  |  | $\mathrm{ss}^{-9} 9$ |  |
| ringfield Body Corp com 100 | (120 |  |  |  |  |  |  |  |  |  |  |  |

"CURB" MARKET PRICES-MONTHLY RANGE FOR 1917 (Continued.)

|  | ${ }_{\text {Low }}^{\text {Jinanion }}$ | Low Hiqh |  |  |  |  |  |  |  |  |  | ${ }_{\text {Lowo }}^{\text {Liounh }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| USTR1 |  |  |  |  |  |  |  |  |  |  |  |  |
| Luard Mo | ${ }^{54} 612$ |  |  | $12 \quad 15$ |  | 1214 |  | $9^{912} 11$ |  | - 8128 | ${ }^{634} 10{ }^{102}$ | ${ }^{788} 10$ |
| (tata | - | ${ }^{518}$ | $8{ }^{1 / 4}$ |  |  |  |  | ${ }^{8} 7_{4}$ | 5i4 -8 | ${ }_{6} \overline{5}_{8}$ |  |  |
|  | 32 34 |  | - 3 3-3 |  |  |  |  |  |  |  |  |  |
| Submarine Boat v t c (no par) Superior Steel_ | (1920 |  |  |  |  | $\begin{array}{cc}30^{3} 4 & 34 \\ \text { Listed } & \text { on }\end{array}$ | $0$ |  |  |  |  | $1012{ }^{133^{3}}$ |
| Toda Shiopyard |  |  |  |  |  |  |  |  |  |  |  |  |
| Transue ${ }^{\text {T }}$ Trims |  | ${ }_{2}^{\text {Listed }}$ | ${ }_{12}^{12}{ }_{2}^{\text {Y, skk }}$ | ${ }_{\text {Exech }}$ | $\underset{\substack{25 \\ 118 \\ 119 \\ \hline 182 \\ 217}}{ }$ |  |  |  |  |  |  |  |
| Union Carbide z Carto | $47^{7} 532$ | ${ }^{-12}{ }^{-1812}$ | Listed on |  |  |  |  |  |  |  |  |  |
| Unitited Doseysoued Corp |  |  |  |  |  |  |  |  |  |  |  |  |
| United Eastorn | $400^{4} 49$ | ${ }^{-35}$ |  | ${ }_{32}^{292}$ |  |  |  |  |  |  | ${ }_{3}^{378}$ | 144 |
| United Paperioard |  |  | ${ }_{\text {cosem }}$ |  |  |  |  |  |  |  |  |  |
| United | $35^{5}$ |  | ${ }^{3512}$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lilit t Heat C |  | $\mathrm{H}_{2} 2$ | ${ }_{15}{ }^{15}$ |  |  | 14 | ${ }_{13}^{33^{2}} 2{ }^{2}$ | 112 | ${ }_{12}{ }^{1}$ |  |  |  |
| $\mathrm{U}_{\text {West }} \mathrm{S}$ Steamstip | ${ }_{5} 5_{2}$ | $44_{4} 64$ | ${ }^{5} \overline{7}_{8}-6{ }^{6}$ |  |  | - | $414{ }_{4}^{4}$ | $44_{4}$ | $4{ }^{4} 4$ | ${ }_{3}{ }_{4}$ |  |  |
| Wison \& Cowi ${ }^{\text {a }}$ - |  |  |  | Exxech |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | ${ }_{88}^{88}$ |  | ${ }_{712}^{58} 100^{\frac{5}{4}}$ |  |  |  |
|  | ${ }_{4}^{48}$ |  |  | ${ }_{218}^{39}{ }_{4}^{48}$ |  |  |  |  |  |  |  |  |
| railroad stocks. |  |  |  |  |  |  |  |  |  |  |  |  |
| Long siland |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Rock }}^{\substack{\text { Rocksiand } \\ \text { Preferred } \\ \text { A }}}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Preferred B |  |  |  |  |  |  |  |  |  |  |  |  |
| Preferred .......... |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Ambericane }}^{\text {Amapho }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\overline{2 \overline{4}} \overline{36}$ | İsisted on | . $\mathrm{sta}^{3}$ | Listed on |  | Exch. Ma | alil |  |  |  |  |  |
| Preer stock rights |  |  |  |  |  |  |  |  |  |  |  |  |
| Canad Copper- We | $\mathrm{i}_{2}$ |  | Lizted on- | s. y . s tik. | Exen ${ }^{\text {a }}$ Fe | 51917 |  | 30 100 | 10 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Curriss Aeroplan |  |  |  |  |  | ${ }^{5} 1$ | $3_{4} 3$ |  |  |  |  |  |
| Kiners Co Eiee Lizh | $2 i_{2}$ |  |  |  |  |  |  |  | 21122 |  |  |  |
| Oitios cities Gas |  |  |  |  |  |  | --. $-\cdots$ |  | $21_{2} 2$ |  |  |  |
| Repubich Motor Truck |  | - |  |  |  |  |  |  |  |  |  |  |
| Siovol |  | 1 |  | $1 .-282_{4}$ | $22^{2}-26$ | $211_{2} 25$ | 1-32 $11_{8}$ |  |  |  |  |  |
| Westinghouse Elec ec Mig |  |  |  |  | 22.26 |  |  |  |  |  |  |  |
| RMER STANDARD OIL |  |  |  |  |  |  |  |  |  |  |  |  |
| Anglo-American oin |  |  |  |  |  |  |  |  | 1784 | $16 \quad 19$ |  |  |
| Buckeye Pip Line. Cheseborough Mfg |  |  |  |  |  |  | $100{ }^{1001}$ | 107109 $10{ }^{-1}$ | ${ }^{922} 2^{-192}$ |  | $3^{3}$ |  |
| Gresect Pripe Lisio - --...is |  |  |  |  |  | 39 <br> 89 <br> 80 <br> 189 |  | 1900 190 |  |  |  |  |
| Eureka Pipo Lino enice-.-.-100 |  |  |  |  |  |  |  | 190 |  |  | ${ }^{195} 5^{\circ} 195$ |  |
|  | (120 |  |  |  |  |  |  |  |  |  |  |  |
| (ew |  |  |  |  |  |  |  |  |  |  |  |  |
| Nowtheri Pipe Line.-.-.---100 |  |  |  |  |  |  |  |  |  |  |  |  |
| Pierce Oil Corp |  | ${ }^{385} 1212{ }^{393}$ |  |  |  |  |  |  |  |  | ${ }^{285} 306$ |  |
| Prairie Oil \& Gas Prairie Pipe Line |  | 300' 331 |  | 310 |  | ${ }_{2000}^{5000}$ |  | 2450 585 |  | 240 245 |  |  |
| South Penn oin | $570^{-10} 6$ | 5755 $575^{\circ}$ | 323] 340 | 2900 $307^{\circ}$ | $2355^{30}$ | $27 \overline{5}^{28} 284$ | $290^{-9} 295$ | 3ī² 312 | - | ${ }_{882}^{193} 1985$ |  |  |
|  |  | ${ }^{399^{2}-400}$ | ${ }_{295}^{151} 115$ |  |  | 2600 273 | 257 | ${ }^{2775} 7878$ | ${ }^{337}{ }^{24}$ |  | 120. |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Standard oil of NJ |  |  | ${ }^{180} 880$ | ${ }^{6320}$ |  |  |  |  |  | ${ }_{222}^{175}$ |  |  |
| Standard Oil (Ohio) |  |  | 92 925 |  |  |  | ${ }^{35} 105$ |  | 2 |  | 85 |  |
| Vacuum Oil 100 $\qquad$ OTHER OIL STOCKS. | $100^{39} 5^{\circ}$ |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Acme }} \mathrm{Olil}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Shen |  |  |  |  |  | $450-650$ | bé |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {American }}^{\text {men }}$ Nenof |  |  |  | 00 |  | 130 | 20. -190 |  |  |  |  |  |
| Arkansat petroieum |  |  |  |  |  |  |  |  |  |  |  |  |
| Carneto |  |  |  |  |  |  |  |  |  |  | ${ }^{11^{1 / 8}} 8{ }^{1068}$ |  |
|  |  |  |  |  |  |  |  | - |  |  |  |  |
|  |  |  |  | 00 | ззе |  | ${ }_{350}^{150}$ | - 4 - | (ecm |  |  |  |
| Continental Cosden Oil |  |  | 993103 | 10 10 | $9{ }^{9} 10$ |  |  |  |  |  |  |  |
| ${ }_{\text {Cosien oid }}$ |  |  |  |  |  |  |  |  | ${ }^{3}$ |  | ${ }_{3}^{7}{ }_{4}^{7} 4_{4}^{78}$ |  |
| Cosden 011 \& | [14 | ${ }_{4}^{1}$ | ${ }_{5}^{14 i_{1}}$ |  |  |  |  |  |  |  |  |  |
| Cosiden Com | $1 \overline{16}^{1} 7$ |  |  |  |  |  |  |  |  |  |  |  |
| Corseme | O2 | 14. |  | $\begin{gathered} 1278 \\ \hline \end{gathered}$ | (en | coce |  | ${ }_{40}$ |  | 22e |  |  |
| Cumberland |  |  |  |  |  |  |  |  |  |  |  |  |
| 隹 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 700 <br> 48 <br> 48 |  |  |  |  |  |  |  |  |  |  |
| ler |  |  |  |  |  |  |  |  |  |  |  | $8{ }^{18}$ |
|  |  |  |  |  |  |  |  | ${ }^{101}{ }^{10}$ | - | ${ }_{2}{ }^{-1512}{ }^{-1914}$ | $1{ }^{14} 1{ }^{1512}$ |  |


|  | $\left\|\begin{array}{\|c\|} \text { January } \\ \text { Jigh } \end{array}\right\|$ | $\begin{aligned} & \text { February } \\ & \text { Lowo } \end{aligned}$ | $h_{i n} \left\lvert\, \begin{aligned} & \text { Low Hion } \end{aligned}\right.$ | $\text { Loow } \begin{gathered} \text { Aprigh } \end{gathered}$ | Low High | Lowo Hioh | ${ }_{\text {Lowo }}^{\text {July }}$ High |  | $\begin{aligned} & \text { Seppember } \\ & \text { Lowo } \\ & H i o n \end{aligned}$ |  | $\text { ANovember } \begin{aligned} & \text { Now Hioh } \end{aligned}$ | $\begin{aligned} & \text { December } \\ & \text { Low High } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| OTHER OIL STOGKS (Concl). <br> Hanover Oil \& Ref |  |  |  |  |  |  |  |  |  |  |  | 278 9 |
|  | $20 \quad 23{ }^{1}$ | 17 | 18-1812 | $19{ }^{-14}$ | $20{ }^{-1}$ | $21^{-13}$ | 20 |  |  |  |  |  |
|  | $20 \quad 2312$ | $17 \quad 20$ | 18 1812 | $19 \quad 24$ | $20 \quad 23$ | $21 \quad 23$ | $20 \quad 20$ | $18 \quad 2012$ |  |  |  |  |
|  | 1i- 14 | i1 - $13{ }^{-1}$ | -1i14 |  | izī2 ${ }^{1} 141_{2}$ | 12 $\overline{3}_{4}-7 \overline{1412}$ | ${ }_{13}{ }^{-1}{ }^{-13}{ }_{4}$ | $\overline{1}_{2}-{ }_{13}{ }^{\text {a }}$ | $1{ }_{4}$ |  | ${ }_{13}{ }^{2}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | \% | -96 |  |  |  |  |  |  |  |  | ${ }^{4}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Knickerbocker-Wyoming Peti0 Preferred |  |  |  |  |  | ${ }_{9}^{118}$ |  |  |  |  |  |  |
| Lost City Oil Merritt Oil Corp Metropolitan Petroleum |  |  |  |  |  | 5ic |  |  |  |  |  |  |
|  | ${ }_{2}^{12}$ | ${ }^{13}$ | ${ }_{1}^{175}$ | ${ }_{1} 1$ | ${ }^{20}{ }_{3}{ }^{2912}$ | 25146 28.6 |  | ${ }_{1}^{30}$ | $\begin{array}{cc}3214 \\ 1 & 3688 \\ 178\end{array}$ | ${ }^{2814} 3181318$ |  | /6 |
| Mid-Cont Cons Oil \& U U--.-- 10 Midwest Oil com Preferred | ${ }_{550}^{1218} 12{ }^{126_{8}}$ |  | [17 | 1412 | $\begin{array}{ll}1214 & 1212 \\ 63 c^{2} & 84 c^{2}\end{array}$ | $7{ }^{7} \overline{5} \bar{c}$ |  |  |  |  |  |  |
|  | 860 980 | 870 990 | crer | (180c | (1) |  | (ex |  |  |  |  |  |
| Monongah Oi |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { New Era Oil- } \\ & \text { N Y-Oklahoma } \\ & \text { N Y Y Texas Oil } \end{aligned}$ |  | $2^{218} 3$ | $\begin{array}{ll} \mathbf{c}_{8}^{78} & { }^{11} 18 \end{array}$ | $2^{3_{4}}$118 | $3_{4}$ 1 <br> $1_{8}$ $22_{8}$ <br>   | $\begin{array}{cc}5_{8} & \\ 13_{4} & 2^{78} \\ -1\end{array}$ |  |  |  | $\begin{gathered} 1^{14} \\ 79^{15_{8}} \\ \hline 96 \\ 966_{4}^{4} \end{gathered}$ |  |  |
|  |  |  | 19 |  |  |  |  |  |  |  |  |  |
| Oil \& Exploration-...- |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | crer ${ }^{5}$ | $\begin{array}{lll}720 & 790 \\ 10 & 718 \\ 118\end{array}$ |  |  |  | ${ }^{400}$ | ${ }^{350}$ |  | ${ }_{\substack{11 \\ 614}}^{266_{78}}$ |  |
| (ermer |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 33 C | 40 c | 40 c | 310 | ${ }_{30 \mathrm{c}}^{3} 88 \mathrm{cc}$ | 30 c 35 c | ${ }^{20 \mathrm{c}} 3{ }^{34 \mathrm{c}}$ | 25028 c |  | 20 | $6{ }^{6}$ | -0 |
| Osage-Hominy |  |  |  | 812 |  |  |  |  | - $\begin{gathered}83 \\ 4812\end{gathered}$ | ${ }_{48}^{658}$ |  | ${ }^{78} 40^{714}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Penn }}$ |  |  |  |  |  |  |  |  | ${ }^{538}{ }^{5}$ |  |  |  |
| (entes |  |  |  |  |  |  |  |  |  |  |  |  |
| Price-Hall Petrole |  |  |  | ${ }^{11}$ |  |  |  |  |  |  |  |  |
| Price-Hall Petrole Red Rock Oil \& G Rice oil |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | Stk. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Security Ref \& Prod-.-.-.---1 | ${ }^{2} 18$ | ${ }_{1 \overline{1}_{8}}-{ }^{17}$ | 竦 |  |  |  |  |  |  |  |  |  |
|  | ${ }^{8}$ | ${ }^{-1}$ |  |  |  |  |  |  |  |  |  |  |
|  | $60 \quad 633_{4}$ | 50 | ${ }_{5314} 57$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Somuthern Oil 8 Transp------10Stanton Oil |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| lex |  |  |  |  |  | 280 |  |  |  |  |  |  |
|  |  | ${ }^{5} 5 \overline{5}$ | 56¢ 6 61c |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| United PetroleumUnited WesternUnited West | 11/10 | [/1/1 | 11/6 |  |  | 40c | 40c ${ }^{\text {12/60 }}$ |  | ${ }_{5}^{50}$ | ${ }_{8}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Utan Petroteum | $\begin{aligned} & 63 \\ & 1 / 1 / 50 \\ & 1 / 20 \end{aligned}$ | ${ }_{12}$ | $\begin{gathered} 8 \\ c_{1} \end{gathered}$ | ${ }_{1}$ | c |  | ${ }_{4}$ |  |  |  |  |  |
| Ventura Con |  | $1{ }^{15}$ | $1{ }^{1} 4$ |  |  |  |  |  |  |  |  |  |
| Victoria oil new-.--.-------10-1 |  |  |  | $11_{4} 111^{17}$ | ${ }^{-1}$ |  | ${ }^{6} 10$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  | ${ }^{12} 4$ |  | 314 |  |  |
| Wayland Oil \& Gas com | 15060 c | 21 c 30 c | 190 22 c |  |  |  |  |  |  |  |  |  |
| West State Pe |  |  |  |  |  |  |  |  |  |  |  |  |
|  | -178 ${ }^{\text {a }}$ |  |  | 1 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | ${ }_{10}$ | -334 |  |
|  |  |  |  |  |  |  |  |  |  | $18 c^{4} 338$ | 27 c 300 |  |
| G stocks. |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | ${ }^{158} 81{ }^{178}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 年 |  |  | -7/6- ${ }^{\text {3/4 }}$ |
| Alor |  |  |  | $\begin{array}{ll}18_{8} & 11_{2} \\ 36 \mathrm{c} & 52 \mathrm{c}\end{array}$ |  | $34 \mathrm{c}_{4}$ $399^{7_{8}}$ | $28 \mathrm{c}^{3_{4}} 45^{7_{8} c_{8}}$ |  | - $\overline{3} \mathrm{c}$ - 290 | $2 \overline{0} 0$ |  |  |
| Alaska Zinc \& Copper------1. |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Arizona-Binghamton Copper }}$ American |  |  |  |  | 4 c |  |  |  |  |  | $3{ }^{12}$ |  |
| Arizona Chlori |  |  |  |  |  |  |  |  |  |  |  |  |
| Arizona Copper |  |  |  |  |  |  |  | $\cdots{ }_{5}-{ }_{5}-1{ }_{4}$ | ${ }^{13_{8}}$ |  |  |  |
| Arizona Corneli |  |  |  |  |  | ${ }_{32 \mathrm{e}}$ |  |  |  |  |  |  |
| kransas Arizo |  | 13 |  |  |  |  |  | 10c 13c | 9c 12120 | 7e 110 | 8c 110 | ${ }^{72 \mathrm{C}} \mathrm{Cl}^{912 \mathrm{C}}$ |
| stio |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $1{ }^{1}$ |  |  |  |  |  |  |  |  |
| Beaver Cons Mines.-....-iic |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{3} 1$ |  |  |  |  |  |  | ${ }^{11_{1} 1_{2}}$ | $12{ }^{13}$ |  | ${ }^{1 \overline{1}_{8}}$ | ${ }^{2}$ |
| Bingham Mines.-.- |  |  |  | $\begin{array}{cc}914 & 1014 \\ 5_{8} & 1 / 46\end{array}$ |  | ${ }_{58}{ }_{5}^{23_{4}}$ |  |  |  |  |  |  |
| Bitter Greek Copper.-...-.-. |  |  |  |  |  |  |  |  |  | 7 | ${ }_{3 \mathrm{c}}^{20} 8$ |  |
|  |  | $1{ }^{118} 81$ |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{72 \mathrm{c}} 808$ | ${ }_{1}^{650}{ }_{1}^{77 \mathrm{c}}{ }_{1}$ | $\begin{array}{cc}620 & 72 \mathrm{c} \\ 1 & 17 / 6\end{array}$ | 580 ${ }^{585}$ |  | creme | ${ }_{78}^{53 \mathrm{c}}{ }_{8}^{82 \mathrm{c}}$ | ${ }^{61}{ }_{34}{ }^{10} 800$ | cre | cor | ${ }^{48 \mathrm{c}} 1{ }^{38}$ | - |
| - Buafflo Mineses, Ltd------------1 |  |  |  |  |  | $\mathrm{i}_{4}-\cdots{ }_{1} \mathrm{i}_{2}$ | 175 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bute Copper \& Zinc-c---5 |  |  | ( |  |  | ${ }^{10} 0_{38} 1418$ |  |  |  |  |  |  |
| Bute \& N Y Copper | 114 |  | 158 <br> 18 |  |  |  |  |  |  | $\begin{array}{cc}5_{88}^{4} & 118 \\ 5_{8} & 118 \\ 584\end{array}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Caledonia M | 58 514 <br> 48 c  <br> 1  |  | $\begin{array}{ll}41 \mathrm{l} & 41_{2} \\ 60 \mathrm{c} & 69 \mathrm{c}\end{array}$ | 490 ${ }^{412}$ |  |  |  |  |  |  | ${ }^{136 \mathrm{c}}{ }^{13_{4}}$ |  |
| Calumet \& Jerome Cop Con | $\begin{array}{ll}178 \\ 18 & 214\end{array}$ | coll | creme |  | 112 |  |  |  |  | ${ }_{112}^{12_{2}} 2{ }^{2} 8$ | ${ }^{13} 813116$ |  |
| Calzona Mines <br> Canada Copper |  | ${ }_{112}^{11^{58}}{ }^{131 / 6}$ |  |  |  | $\cdots$ |  | ${ }^{2} \overline{7}_{8}$ | ${ }^{17}$ |  | ${ }^{5} \overline{5}_{8}{ }^{2}$ | $5_{8}{ }^{-1}$ |
|  |  | $\begin{array}{ll}514 \\ 6 c_{4} & 78 \\ 68\end{array}$ |  |  | ${ }_{78}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 36 | ${ }^{14}$ | ${ }_{2}{ }^{\text {Liste }}$ | 178 ${ }^{\text {V }}$ |  | ${ }_{2}^{17}$ |  | ${ }^{13} 8$ | ${ }^{158}$ |  | ${ }^{118} 81{ }^{178}$ | ${ }^{138} 8178$ |
| Cotrat Provo Mining.-.---- |  |  |  | $\mathrm{ir}_{4}-\cdots{ }_{12}$ | ${ }^{18} 8$ |  | 1760 | $3_{4}{ }^{-175}$ | -15\% |  | ${ }_{4}{ }^{5}$ |  |
| Columbia Manes |  |  |  |  |  |  |  |  |  |  |  |  |
| Cons Arizona Smelt- ${ }^{\text {Consiol- }}$ - 5 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 4 | ${ }_{512} \quad 7{ }^{14}$ |  |  |  |  |  |  |
| Onsoldated |  |  |  |  |  |  |  |  |  |  | $1 \overline{i s c}^{-1} 20{ }^{-1}$ | $9{ }^{-7}$ |


|  |  |  |  |  |  |  |  |  |  |  |  | $e_{0,7}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Minivg stocks (Continued) |  |  |  |  |  |  |  |  |  |  |  |  |
| Sson Cons $\bar{G}$ |  |  |  |  |  |  |  | ${ }^{1_{2}} 6$ | $5^{5} 86$ | ${ }_{4}^{43_{4}}$ | (ism |  |
| Stiol Copper- |  |  | \|cee |  |  |  |  | ${ }_{31}{ }_{3}$ |  | ${ }^{35_{4}} 55_{8}$ |  |  |
| ${ }^{\text {Darwin mines }}$ Davis Daly ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | $\mathrm{i}_{8}{ }_{8} \mathrm{H}_{2}$ | $\mathrm{i}_{8}{ }_{8}{ }^{\text {- }}$ |  |  |  |  |
| stereta Minos |  |  |  |  |  |  | - $\overline{6} \overline{6} \overline{18 c}$ |  |  |  |  |  |
| ncan Mining | 228 | $\mathrm{ii}_{2}$ | ${ }^{11_{4}}$ | $\mathrm{i}_{8}{ }_{8} \mathrm{~B}_{4}$ |  | - ${ }^{\text {17\% }}$ |  | ${ }_{\text {ckick }}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Eastern | i $\overline{56} \overline{\mathrm{c}} \mathrm{i} 9 \mathrm{c}$ | -130 $\overline{166}$ | ioc 1 13e | $100 \bar{c} \overline{120}$ |  | 510 |  |  |  |  |  |  |
| ${ }_{\text {Eld }}$ Elitch-ma |  |  |  | -i\% |  |  |  | i\%/6 ${ }^{\text {Pr }}$ | $\mathrm{ob}^{2}$ |  |  |  |
| Nat |  |  |  |  | ${ }_{512}^{50 \mathrm{c}}{ }^{516}$ | ${ }^{500}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | i2\% $2 \overline{250}$ |  | ${ }_{360}^{2}{ }^{234}$ |  |  |
| Sillit can Cons |  |  | 500 | 500 |  |  |  |  |  |  |  |  |
| Gila Copper-i- |  |  |  |  |  |  |  | $16 \overline{12} 1678$ |  |  | - 17 | $17 \overline{7}_{3} 17 \overline{7}_{4}$ |
|  |  | ${ }^{\text {cose }}$ |  |  |  |  |  |  |  |  | ${ }_{37}$ |  |
|  |  | \|recter |  | ${ }_{5}$ |  | (180 |  |  |  | Sticter |  |  |
|  |  | 600 600 | 600 72 zac | -650 740 |  |  |  |  |  |  |  |  |
| amat bend |  |  | -6e 110 | 5c ${ }_{\text {cos }}$ | ${ }_{412 \mathrm{C}} 412 \mathrm{C}$ | ${ }^{6}$ | ¢6- $\overline{\text { ce }}$ |  |  |  |  |  |
|  |  |  | -1\%/4 $21 / 8$ | $\mathrm{i}_{4}$ | - ${ }^{-1}$ |  | 佦 1 17 | $\mathrm{i}_{2} 17 \mathrm{i} / 6$ | - ${ }^{1 / 2}$ |  |  |  |
| Harcraves minin |  |  |  | ${ }^{\mathrm{i}} \mathrm{6} \mathrm{C}$ 1909 | iije 1 īi | iieic itic |  |  |  |  |  |  |
| Hectan Mining |  |  |  |  | ${ }^{788} 888$ |  | ${ }_{8}^{89} 9$ | $9{ }^{9}$ | ${ }^{81 / 169 \%}$ |  |  |  |
| Howe sound - |  | 61 |  |  |  |  |  | , | ${ }_{8}^{8}-\mathrm{I}_{2} \cdots$ |  | ${ }_{34} 4$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inder |  |  |  |  |  |  | $\mathrm{ir}_{8}-\mathrm{i}_{8}$ |  |  |  |  |  |
|  |  |  |  |  | ${ }_{8}^{80}$ |  |  | ${ }^{3}$ | - |  |  |  |
| Jerome |  |  |  |  | $11 \%$ | $\mathrm{ii}_{2}-{ }_{2}$ | iy | -i14 ${ }_{4}$ | ${ }^{112}{ }^{1848}$ | \% |  |  |
|  | ${ }_{72 \mathrm{c}}^{1 \mathrm{c}^{10} 9}$ | ${ }_{730}{ }^{1 / 2}$ | ${ }_{690}{ }^{172} 878$ |  |  |  | $70^{12} 929{ }^{12}$ |  | 850 9 95c |  |  |  |
| viig-1 |  |  | -260 |  |  |  |  |  |  |  |  |  |
| Stiol |  | 270 ssc | 200 |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{150}^{478}{ }^{456}$ | i $\overline{60} \bar{C} \overline{0} \overline{10}$ |  | (2tice | ${ }_{\text {130 }}^{4180}$ | ${ }_{58}^{58}$ |  |  |  |  |  |
| ne |  | $\mathrm{F}_{2}-{ }^{-\mathrm{F}_{6}}$ |  |  |  |  |  |  |  |  |  |  |
| ${ }^{\text {Preta }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{\text {ctec }}^{480}$ |  |  |  |  |  |  | ${ }^{-7_{8}}$ | ${ }^{-i_{4}}$ |  |  |  |
| ky cirl |  |  |  |  |  |  |  |  |  |  |  |  |
| cop |  | ${ }^{\text {a }}$ | ${ }^{4714} 5$ |  |  | ${ }_{20}^{43}$ <br> 20 e <br> 28 Cbe | ${ }^{4}$ |  |  |  |  |  |
| Mafmate Copper---7.-.-.--1- |  | $\square_{5}-{ }^{-i_{8}}$ | \% |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {chith }}^{\text {chin }}$ |  |  |  |  |  |  | iic $16 \overline{0}$ |  | - $100{ }^{\circ} \mathrm{C}$ | 7 c 110 |  |  |
| ysilile Gob |  |  |  |  |  |  |  |  |  |  |  |  |
| onleg-l |  | ${ }_{380}^{5}$ |  | ${ }_{\text {cke }}^{512}$ |  |  | (tas |  |  |  | ${ }_{620}{ }_{6}^{33_{4}} 6$ |  |
| mi Consoli |  | $2{ }^{1 / 6}$ |  |  |  |  |  |  |  |  |  |  |
| ${ }^{\text {ers }}$ cos |  |  |  |  |  | ${ }_{4}$ |  |  |  | $\mathrm{i}_{8}$ | $\mathrm{ii}_{4}{ }^{12}$ |  |
| Mogul Min |  | $30 \bar{c}$ |  |  |  |  |  |  | 9c | ${ }^{350}{ }^{\circ} \mathrm{Coc}$ | 356 500 |  |
| Moinae Tum |  |  |  |  |  |  |  |  | -500 | $-\mathrm{T}_{2} \cdots$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 560 420 460 |  | 370 4380 |  |  | $26{ }^{3}$ | 70 | ${ }^{3} \overline{0} \overline{4} \overline{42 \mathrm{c}}$ | ${ }^{-290} 9380$ | ${ }^{2 \overline{2} \overline{c o}^{\circ} \mathrm{c}}$ | 26izc 32 c | $255^{20} 300$ |
| Mutual Min \& G |  |  |  |  |  |  | $\mathrm{i}_{8}$ |  |  |  |  |  |
| National Leasin |  |  |  | 500 ${ }^{\text {5 }}$ | ${ }^{150}$ |  | C-5ie 7 |  |  |  |  |  |
| Nevada ${ }^{\text {Nemad }}$ |  |  | 100 $\overline{1010}$ |  |  | ${ }_{96}{ }^{\text {c }}$ 120 | - 10 Co | -iic 140 |  |  |  |  |
| Cornelial |  |  |  |  |  |  |  |  |  |  | 1412 | 14 |
| dray mines | $\begin{gathered} 18_{8}^{88} \\ \hline \end{gathered}$ |  | ${ }_{1118}^{11_{2}}$ |  |  |  |  |  |  | ${ }_{12}{ }^{\mathrm{I}_{2}}{ }_{12}$ |  |  |
| las Mining |  |  |  |  |  |  |  |  |  |  |  |  |
| Ssine Minges | 87 |  |  |  |  |  |  |  |  |  |  | ${ }_{1}^{9}$ |
| ${ }_{\substack{\text { Butaee } \\ \text { Coper }}}^{\text {de }}$ |  |  | ${ }^{-i_{4}}-\bar{r}_{8}$ |  |  |  |  |  |  |  |  |  |
|  |  | $-{ }_{3}-\mathrm{H}_{2}$ |  | -17/1720 | - $\mathrm{i}^{-1} \mathrm{H}_{12}$ | -1\% |  | $\mathrm{c}^{1} \mathrm{i}$ | ${ }^{3}$ |  | ${ }_{8}{ }_{8} 8_{8} 1$ | \%1/1 |
| Peabody Conosolih | 50 c | $350^{\circ} 500^{\circ}$ | ${ }_{\text {360 }}^{360_{2}}$ |  |  |  |  |  |  |  |  |  |
| eriess Jenn |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | ${ }^{15_{8}}$ |  |  |  |  |
| titar Copper |  |  |  |  |  |  |  | - ${ }^{288} 8$ | $\square^{\text {23e }}$ | 40 |  | ${ }_{30 \mathrm{c}}^{20 \mathrm{c}} \mathrm{C}$ |
| 隹 |  |  |  |  |  |  |  |  |  |  | ${ }^{3} \overline{5} \mathrm{C}$ | 4ie ${ }^{\text {4ie }}$ |
| Weiternines |  | ${ }_{3} \overline{4}_{4}$ |  |  |  |  | ${ }_{2} \overline{3}_{4}$ |  | ${ }_{3}{ }^{5}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consoldate |  |  |  |  |  |  |  |  |  |  |  |  |
| ion Mines | $\begin{aligned} & 1 \\ & : 1 \\ & 1 \end{aligned}$ |  |  |  |  | ${ }^{500} 5$ |  |  |  |  |  |  |
| ${ }^{\text {m }}$ |  |  |  |  |  |  | ${ }^{\text {cix }}$ |  | - |  |  |  |
| Rita Deer |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | cesme | ${ }_{\text {13 }}^{18}$ |  |  | iie 110 | iie 1 īe |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} 3, y_{1040}^{4} \\ 8120 \end{gathered}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| or Minin |  |  |  |  |  |  |  |  |  |  |  |  |
| tion Mining.---------1\| | - $3 \overline{9} \overline{0} 6$ | - ${ }^{3} \overline{3} \mathrm{C}$ | $\overline{380} \overline{580}$ | - $2 \overline{7} \overline{0}$ |  | ${ }_{230}{ }^{1240}$ |  |  |  |  |  |  |

"CURB" MARKET PRICES-MONTHLY RANGE FOR 1917.-(Concluded.)

|  | $\begin{gathered} \text { January } \\ \text { Low } \end{gathered}$ | $\begin{gathered} \text { February } \\ \text { Low } \quad \text { High } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { March } \\ \text { Low High } \end{gathered}\right.$ | ${ }_{\text {Low }}^{\text {apriligh }}$ | ${ }_{\text {Lowo }}^{\text {Mavigh }}$ | Low June High | Low July High | $\begin{gathered} \text { August } \\ \text { Low High } \end{gathered}$ | $\left.\begin{array}{\|c\|} \text { September } \\ \text { Sow } \end{array} \right\rvert\,$ | $\left\|\begin{array}{c} \text { October } \\ \text { Low High } \end{array}\right\|$ | $\begin{array}{\|c\|} \text { November } \\ \text { Low Hioh } \end{array}$ | $\begin{aligned} & \text { December } \\ & \text { Lowo High } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| MINİ |  |  |  |  |  |  |  |  |  |  |  |  |
| Temiskaming | 66 c 83 c |  |  |  |  |  |  |  |  |  |  |  |
| Thompson-K |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Tommy Burn }}^{\text {Preferred }}$ | $\begin{array}{cc}30 \mathrm{C} & 70 \mathrm{c} \\ 1\end{array}$ | 20c 42c | 20c 34c | 21- 290 | 140 25 c |  |  |  |  |  |  |  |
| Tom Reed- |  |  |  |  |  |  |  |  |  |  |  |  |
| Tonopah Exte | cols | $31 / 1045$ | ${ }^{311646}$ |  |  | 21/62116 | $2{ }^{2} 4$ | 21/621/6 |  | $1^{11 / 6} 6_{6}^{238}$ | 17/619\% |  |
| Tonopah Merger <br> Tri-Bulion Smelt \& D | cter | $\ddot{c}_{5 / 46}$ | $6_{7 / 66} 7_{12}$ |  |  | \% |  | $\begin{aligned} 6 i_{8} \\ \hline \end{aligned}$ |  | coll | $\begin{aligned} & 4 \overline{3}_{8} \\ & r_{4}^{4} \\ & \hline \end{aligned}$ |  |
|  | 50 c 610 | $4 \overline{56} \quad 70$ | $50 \mathrm{c}-64 \mathrm{c}$ | 355 52 c | $2 \overline{80} 400$ | $20 \mathrm{c}-34 \mathrm{c}$ | 2008088 | ${ }_{19 \mathrm{c}}^{192}{ }^{62 \mathrm{c}}$ | īer | 15 c -16c |  | i4c 17\% |
| ${ }^{\text {Tularosa }}$ Tume |  | 1i/18 ${ }^{17_{8}}$ |  |  |  |  |  | is. |  |  |  |  |
| Tuolumne River Gold |  |  |  |  |  |  |  |  |  |  |  |  |
| United Eastern Min |  |  |  | $43_{88}^{18} 478$ | $33_{4}^{16} 4{ }^{156}$ | $41_{8}^{418} 4{ }^{58}$ | $3^{37}$ | ${ }^{12} 4$ | ${ }^{418} 8$ | ${ }^{312} 4$ | ${ }_{81} 1_{2}{ }^{3}$ | 39/6 |
| United Magma |  |  |  | ${ }_{47 \mathrm{c}}^{32 \mathrm{c}}{ }_{4}^{57 \mathrm{c}} \mathrm{7}_{8}$ | 24 c  <br> $1_{2}$ 460 <br> $3_{4}$  | 16 c  <br> 1250  <br> $1_{2}$ 250 <br> $3_{4}$  |  |  |  |  |  |  |
| U S Continenta | $9{ }^{9} \quad 11 \mathrm{c}$ | $7{ }^{7}$ | 712 c | ${ }^{712}$ | $7{ }^{70} 8$ |  |  |  |  |  |  |  |
| Un Tungsten - ${ }_{\text {U }}$ | $\begin{array}{ll}20 \mathrm{c} & 250 \\ 37 & 40\end{array}$ |  | $\begin{array}{lll}210 & 26 \mathrm{c} \\ 38 & 3934\end{array}$ | $\begin{array}{ll}19 \mathrm{c} & 24 \mathrm{c} \\ 35 & 3912\end{array}$ | $\begin{array}{ll}19 \mathrm{c} & 20 \mathrm{c} \\ 3618\end{array}$ | $\left.\begin{array}{cc} 20 & 250 \\ 38 & 411_{2} \end{array} \right\rvert\,$ | $\begin{array}{ll}220 \\ 367_{8} & 26 \mathrm{c} \\ 374\end{array}$ | $\begin{aligned} & 240 \\ & 361_{4} \\ & 298 \\ & \hline 80 \end{aligned}$ | 23 c 28c | $\begin{gathered} 200 \\ 311_{2} \\ 36 \\ 320 \end{gathered}$ | 314 | 7er ${ }^{7 c}$ |
| Unity Gold Min | $\begin{array}{ll}27_{8} & 3 \\ 3\end{array}$ |  |  | $\overline{3}^{\overline{1} 8}-{ }^{-33_{8}}$ |  | ${ }^{-11_{8}}$ |  | ${ }^{3 \overline{3}_{8}}$ | $31_{2}$ | 3 | $2{ }^{23_{4}}$ | 3-4 |
| Utah Nation |  |  |  |  |  | - ${ }^{2} \overline{3}_{4}-5 \overline{5}_{4}$ | -17 ${ }_{8}$ | ${ }_{\text {soōe }}$ |  |  |  |  |
| Utica Mines ${ }_{\text {U }}$ Verde Combination Copper 50c |  |  |  |  |  | 22 c 30 c | 20c 270 | 200 $\begin{array}{cc}200 \\ 7_{8} & 318 \\ 118\end{array}$ |  | crer14 e <br> $3_{4}$ | crec | se 12c |
| Verde inspirati |  |  |  | 69 c | 700 c 780 | 71e 730 |  | $688^{88}$ |  |  |  |  |
| Virsinia Lead \& |  |  |  |  |  |  |  |  |  |  |  |  |
| West End Consolic | ${ }_{6}^{6-6}{ }^{-1}$ | 640 718 | 650 |  | $6 \overline{6}^{2} \mathrm{c}$ | 64e 72 z | $6 \overline{\mathrm{c}} \mathrm{C}$ | ${ }_{63 \bar{c}} \quad 778$ | 67\% 714 c | $\overline{60} \bar{c}$ |  | 60c |
| Wettlaufer Silver--...-ior |  |  |  |  |  |  |  |  |  | 15 c 24c |  |  |
| White Caps Mining | 348 |  |  | 11-32 |  |  |  |  | ${ }^{118} 1819$ | $95 \mathrm{c} \quad 17 / 6$ |  |  |
| White Cross |  |  |  |  |  |  |  |  | ${ }^{11_{4}^{4}} 1_{4}^{144} 1_{4}^{4}$ |  |  | 15 $\overline{8}_{8}{ }^{-18_{8}}$ |
| White Oaks Mines | ${ }_{2}{ }^{3}$ | ${ }^{21_{2}}$ |  |  |  |  |  |  |  |  |  |  |
| White Pine of Nevada | 230 <br> 200 |  |  |  |  |  |  |  |  |  |  |  |
| Yerrington Mt |  | 21 e 299 | $2 \overline{6} \overline{6} \overline{0}$ | 31c 490 |  | ${ }_{24 \mathrm{e}} \mathbf{1 8}$ | 25 c | ${ }_{21 \mathrm{e}}^{23 \mathrm{c}} 26 \mathrm{c}$ | 19 | ${ }_{11 \mathrm{C}}^{21}$ | ${ }_{12 \mathrm{c}}^{12 \mathrm{c}}$ 15c |  |
| Yukon-Alaska Trust (no par) | 2 |  |  | $17_{8} 17$ | $21_{8}$ $21_{8}$ |  |  |  |  |  |  | $\begin{array}{cc} 22_{3} & 2_{1} \\ 17_{8} \end{array}$ |
| Bonds. |  |  |  |  |  |  |  |  |  |  |  |  |
| Aetna Explo |  |  |  |  |  |  |  |  |  |  | 75 | 79 |
| Amer Smelting \& Ref 58.1947 |  | $\begin{aligned} & \text { Listed on } 99 \end{aligned}$ | $\begin{aligned} & 96 \\ & \text { N. } 975.975 \\ & \hline \end{aligned}$ | $8 \text { Exi4. } 971_{4}^{9314} .$ | $\begin{aligned} & 901933_{4} \\ & 111917 \\ & 05317 \end{aligned}$ |  |  |  |  |  |  |  |
|  <br> Atlanta \& Char AL Ry 5s_ 1944 |  |  |  | $981_{2} 9912$ |  | $9711_{2}$ $985_{8}$ 989 98 | Listed on |  | Ex | 1 | ${ }^{993}$ |  |
| -year $5 \%$ notes <br> -th --- <br> 1919 |  |  |  |  |  | ${ }^{9814} 49812$ |  | ${ }_{9814} 98$ |  |  |  |  |
| British Govt (United Kingdom |  |  |  |  |  |  | ${ }^{984} 4$ |  | $97^{58} 988$ |  |  | $95^{3} 4$ |
|  | $\begin{aligned} & 997 / 6699_{64}^{99} \\ & 995_{8} \end{aligned}$ | ${ }_{9838}^{9858}{ }_{9}^{993888}$ | Listed on <br> Listed 0 | $\left\|\begin{array}{l} \mathrm{N} . \mathrm{Y} . \mathrm{Stk} \\ \mathrm{~N} . \mathrm{Y} . \mathrm{Stk} \end{array}\right\|$ | Exch. Feb | $\begin{array}{ll} 8 & 1917 \\ 8 & 1917 \end{array}$ |  |  |  |  |  |  |
| Canada (Dominion of) 5s-1919 |  |  |  | 9514.9578 |  |  |  | ${ }_{965}{ }^{9778}$ |  | ${ }^{9314} 95$ | $94 \quad 95$ | 93 |
| Canadian |  |  |  |  |  |  |  | ${ }^{98} \overline{3}_{4} 99918$ | ${ }^{95}$ |  |  |  |
| Canadian Pacific 6s..... 1925 |  |  |  | $10177_{8} 10178$ | $10^{101484} 1013_{4}^{4}$ |  |  |  |  | 100100 | $99 \quad 99$ |  |
| erro de Pasco Cop 6s...1925 | $115 \quad 11612$ | 12112 | Listed on | N. Y. Stk. |  | 11917 |  |  |  |  |  |  |
|  | ${ }_{96 \text { ¢ }}^{8} 8$ | ${ }_{947}{ }^{-1} 9614$ | Liste |  | Ex | 13 |  |  |  |  |  |  |
| Hic \& West Ind RR 6 s | .a. |  |  |  |  |  | ${ }^{991}{ }^{\text {991 }}$ 99588 |  | $98{ }_{8}$ | $8^{5} 8$ | ${ }_{971}$ |  |
| (ens | ${ }^{61}$ | $50-55$ | $\begin{aligned} & 1001810181 \\ & 52 \\ & 58 \\ & 58 \end{aligned}$ | $\left\|\begin{array}{cc} 1003_{8} & 10058 \\ 45 & 56 \end{array}\right\|$ |  | ${ }_{53}^{\text {N.Y. Ytk. }}$ |  | ${ }_{53}^{19} 917$ |  |  |  |  |
| ns Copper 7s...-------1926 | 106-109 | İ00-105i2 | 100- 10312 | 100- 104 | $\left\lvert\, \begin{array}{cc}100 & 100 \\ 96 & 1011\end{array}\right.$ | 96 | 96189 |  |  | 180180 |  |  |
| - |  |  |  |  |  |  |  |  |  |  |  | 7874 |
| Cosden Oil \& Gas $63 \ldots 1919$ |  | 105 <br> 9912 <br> 9958 <br> 988 | 10610812 | ${ }^{100} 10803_{4}$ | 100 |  |  | Ik. Exeh |  |  |  |  |
| Erie RR $5 \%$ notes --.-.-. 1919 |  |  |  | ${ }_{97}{ }^{7}$ | ${ }_{973}$ |  |  |  |  |  |  |  |
| French Govt 51/2\% notes_-1919 |  |  | ${ }^{983}{ }^{3} 999$ | 98789 993/46 | Listed on | N. Y. Stk. | Exch. Apr | 51917 |  |  |  |  |
| (ench Munici |  |  |  |  |  |  |  |  |  |  |  |  |
| Marseitles) | ${ }^{9612} 977_{4}$ | $94 \quad 96{ }^{1}$ | $94{ }^{8} 94{ }^{12}$ | $944_{4} 9812$ | Listed on | N. Y. Sti | Exch.Apr. |  |  |  |  |  |
| Eneral Elee $6 \%$ notes $\ldots 1920$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 98 | $97 \quad 9814$ |  |
| ternat Paper new 5 |  |  |  |  |  |  |  |  |  |  |  |  |
| Lons Island RR 20 -yr deb 5s. |  |  | $\begin{array}{ll}83 & 89 \\ 88 & 90\end{array}$ | $83 \quad 874$ | 7984 |  |  |  |  |  |  |  |
|  | ${ }_{9} 95_{2} 977_{8}$ | -62 ${ }_{951}^{62}$ | ${ }_{95}^{68} \quad \begin{array}{ll}96 \\ 9678\end{array}$ | ${ }^{-95}$ | Listed on |  | Exech A Apr | 121917 |  |  |  |  |
| T Conduit \& Cable 6s -1927 |  |  |  | 100100 |  |  |  |  | ${ }^{96} \overline{7}_{8}$ | 9614 |  |  |
| Y Central RR 5\% notes. 19 | 105's 10518 |  |  |  |  |  |  |  |  | ${ }^{9614} 9778$ |  |  |
| Y City ${ }^{\text {4, }}$ |  |  |  |  | ${ }_{965} 97$ | $101 \quad 1034_{4}$ | $1011_{2} 1023_{4}$ |  | $101 \overline{3}_{4} 102$ |  |  |  |
| Y Stat |  |  |  | $1033_{4} 1055^{4}$ |  |  |  |  |  |  |  |  |
| nnsyl |  |  | ${ }^{9712} 98$ | ${ }^{9712} 98812$ | Listed | N. Y. St | Exch. | 519 |  |  |  |  |
| Ssian Govt $61 / 3 \mathrm{~s}$.-....-1919 | 97 86 86 |  |  |  | 75919 |  |  | 80  <br> 9  <br> 9 85 |  | 17  <br> 7  <br> 57 79 <br> 97  |  |  |
| 51/2s |  | 8418 |  | ${ }_{98}^{84} \quad \begin{array}{ll}8814\end{array}$ |  |  |  |  |  |  |  |  |
| clair Oil \& Ref 6s.-.-1926 |  |  | $98^{3} 3_{4} 99$ | $988^{-1884}$ | ${ }_{97}{ }^{3} 88$ | ${ }^{9} 9 \overline{7}_{4} 97 \overline{7}_{5}$ | $7^{778} 98{ }^{3}{ }_{4}$ | $977_{4} 97 \overline{7}_{4}$ | $97^{-97}$ | ${ }^{97} \overline{7}_{8} 98$ | ${ }_{96} \mathrm{I}_{2} 97$ |  |
| liberger \& | 102 |  |  |  |  |  |  |  |  |  |  |  |
| U S Rubber 5 s---------1947 |  |  | 9488 | Listed on | N. N . Stik. | Exch |  |  |  |  |  |  |
| Western Pacific RR 5 s - 1946 |  |  | k912 |  |  | N. Y . S Stk | Exch. ${ }^{\text {A }}$ | 121917 |  |  |  |  |
| Wilson \& Co 6s--------1941 | 10 |  |  | Exch. Jan. |  |  |  |  |  |  |  |  |


[^0]:    BILLS OF EXCHANGE, TELEGRAPHIC TRANSFERS

    - ON -

    Union of London \& Smiths Bank, Limited, London, Messrs. Mallet Freres \& Cie., Paris,

    - AND ON-

    Banco Nacional de Mexico, Mexico, and its branches.

[^1]:    Total miscellaneous companies, second six months ... $\$ 138,906,600$

[^2]:    * 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 131878 extended;
    Law of Nov. 171897 and Law of Dec. 29 1911.

    Law of Nov. 17 explanation of the fact that no filgures 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 tigures
    of Finances, and those for Dee. 24 are taken from the Bank's annual report tor the year 1914.

[^3]:    Notes.-The capital of the Relchsbank remalned at $180,000,000$ marks throughout. The reserve fund, which at the beginning of 1914 amounted to $70,048,000$

[^4]:    the above table corresponds to Dec. 231915 according to the Russian calendar.

[^5]:    Includes $\$ 20,000$ debenture stock

[^6]:    ditional transactions are recorded. $p$ On unlisted department of Philadelphia Stock Exchange. $t$ New stock.

